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Comprehensive Annual Financial Report

Fiscal Year Ended June 30, 1989

INSTITUTE OF GOVERNMENTAL STUDIES
FEB 25 1991
UNIVERSITY OF CALIFORNIA

City of San Buenaventura, California

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Introductory Section

City of San Buenaventura
COMPREHENSIVE ANNUAL FINANCIAL REPORT
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CITY OF SAN BUENAVENTURA

CITY COUNCIL

James Monahan, Mayor
William Crew, Deputy Mayor
Nan Drake
Richard Francis
John McWherter
John Sullard
Donald Villeneuve

September 28, 1989

Honorable Mayor and Members of the City Council
City of San Buenaventura
San Buenaventura, California

The Comprehensive Annual Financial Report of the City of San Buenaventura (City) for the fiscal year ended June 30, 1989 is submitted herewith. This report was prepared in accordance with generally accepted accounting principles as promulgated by the Governmental Accounting Standards Board (GASB) and other accounting rule making bodies. Responsibility for both the accuracy of the data and the completeness and fairness of the presentation, including all disclosures, rests with the City. To the best of our knowledge and belief, the enclosed data are accurate in all material respects and are reported in a manner designed to present fairly the financial position and results of operations of the various funds and account groups of the City. All disclosures necessary to enable the reader to gain an understanding of the City's financial activities have been included.

This report reflects the financial reporting and financial statements format as promulgated by the Governmental Accounting Standards Board. In this respect, all of the combined statements (General Purpose Financial Statements) and the notes to the combined financial statements may be extracted from the comprehensive annual financial report and stand alone. The purpose of the General Purpose Financial Statements (GPFS) is to provide the reader with an overview of the City's financial condition. Any reader desiring more detail than shown in the GPFS may use the combining and individual statements shown elsewhere in the financial section.

Economic Condition and Outlook

The City is located in the southwestern part of the state, which ranks as one of the top growth areas in the country. The economic condition and outlook of the City has continued to thrive over the past few years. This growth has had a positive effect on employment and the City's tax base. The community currently has a 4.6 percent unemployment rate as compared to a statewide rate of 5.3 percent and a national average of 5.4 percent. During the past several years housing and commercial property values have risen dramatically as a result of the City's geographical desirability.

Based on currect projections, this trend is expected to continue through the end of the century. While having a positive impact, future growth projections present significant challenges for the City. If the present high level of services is to be maintained, the City will need to explore new methods for obtaining financial resources in the future.

Major Initiatives

For the Year. In preparing the 1988-90 budget, the City identified several major programs needed to meet citizens' needs for services, safeguard the environment, and enhance the community. These programs included the opening and dedication of Fire Station #6, establishment of the Fire Department heart defibrillator program, operation of the Water Division computer control system, continued investment in computer hardware and software, the downtown trolley system, the Farmers' Market program, the Senior Adult Day Care program, and completion and dedication of City Hall West.

During the year, Fire Station #6 became fully staffed and operational, providing the growing east end of the City with greater levels of public safety.

The Fire Department's medical assistance services have been expanded to include use of the automatic external heart defibrillator on cardiac arrest victims. Changes in state regulations permitting trained fire personnel to utilize this tool should increase victim's survival rates. The City's Fire Department was the first agency in Ventura County to be certified to perform this advanced medical service.

The Water Division installed a new computer control system to improve operations and reduce energy usage by monitoring pump station operations, tank levels, and water system demands and trends. Accurate and reliable data regarding daily water demands is of significant importance when considering the City's current growth trend.

The City acquired new computer hardware and software equipment during the year in a continuing effort to upgrade the current system to meet growing demands, maintain up-to-date capabilities, and realize the advantages of greater resources and their positive effect in the workplace.

The City's downtown trolley became operational in August 1988, connecting visitors and residents with local transportation, major hotels, shopping areas, and local tourist and cultural attractions located between the Ventura Harbor and downtown areas.

The City's weekly Certified Farmers' Market has been a very popular program directed at promoting economic development. The program expanded in April 1989 to include a second market to reach a larger portion of the population.

The City's Senior Adult Day Care Program began operation in January 1989, providing a place of activity for frail, elderly adults to receive outside stimulation such as exercise, field trips, and discussion of current events. This demonstrates the City's dedication toward meeting the community's needs.

Finally, the completion and dedication of City Hall West, a completely renovated structure which has been adjoined to existing City Hall, has been a major contribution to the Downtown area, complimenting its uniqueness and differentiating San Buenaventura from any other city in the county.

For the Future. The City has taken the initiative to reduce its waste stream and dependence on landfilling as the primary alternative for waste disposal. This past year, the City developed plans to implement, during the fall of 1989, a pilot curb-side recycling program serving 5,000 households. The City also developed plans to implement an in-house office paper recycling program to serve as a role model for other business enterprises within the City.

The State legislature approved and the governor has signed a package of bills which will mandate major changes in local waste management practices. The City's current efforts in this area places the City in a leadership position and well on the road to meeting these new mandates.

During the past year, the City adopted the year 2010 Comprehensive Plan, which sets the future tone for land use and development policies. The Plan has provided design guidelines for older, visitor-oriented areas of high visability, and has also established standards and service guidelines for a variety of facilities which include traffic, police, fire, and parks and recreation.

Traffic and transportation will be a major emphasis with additional resources allocated toward existing traffic flow on City streets and better overall transportation planning and development of Transportation Demand Management Programs.

Department Focus. Each year the City selects a department to highlight for its efforts and accomplishments. For the year ended June 30, 1989, the City's Police Department has been selected for review.

The City's Police Department, consisting of 117 sworn officers and 69 non-sworn personnel, has been the focal point of great civic pride over the past several years. During this period, the City has placed a high priority on improving the quality of its crime prevention, resulting in a reduction in several key crime statistics and an increase in the conviction rate of those arrested. For example, 1988 robbery, auto theft, and aggravated assault crimes dropped 4 percent, 3 percent, and 8 percent, respectively, and felony and misdemeanor arrests increased 21 percent in comparison to the prior year. These improvements can be attributed to the development and refinement of a number of specialized programs.

The Special Investigations Unit has contributed significantly in the area of drug investigation where the amount of asset seizures (currency, vehicles, and real estate) now exceeds $250,000. The Patrol Task Force, which has aggressively dealt with targeted high crime areas and known criminal offenders, has been actively supported by neighborhood groups and the business community. The Burglary Reduction and Apprehension Team has again proven successful in its committment to reduction of residential and commercial burglaries. The Directed Patrol Program has freed uniformed sworn police officers from many of the non-emergency calls for service and redirected their efforts to identified problem areas and crime targets by utilizing uniformed, non-sworn personnel to handle some of the "routine" calls previously handled by sworn officers. The Serious Habitual Offender program allowed officers to track "career" juvenile offenders and permit officers to arrest and confine those who had committed, and continue to commit a significant number of crimes.

During fiscal year 1988-89, an automated parking citation issuance system was implemented. The new system employs a hand-held device that allows parking enforcement officers to simply punch in required codes and numbers and a citation is printed at the site. At the end of each shift the information recorded in the device is down-loaded directly to the City's main computer system. This new technology has saved personnel time issuing citations, recording the information in the main frame computer, and is estimated to generate approximately 50 percent more revenue each fiscal year.

The D.A.R.E. (Drug Awareness Resistance Education) program, has made giant strides toward dealing with substance abuse by children and young adults. The most recent D.A.R.E. program involves the cooperation of community schools, where three specially trained officers work in the classrooms on a full-time basis to educate our children in how to lead a drug-free life.

In response to Council and citizen's requests, "Operation Clean Sweep" was implemented to remove unsightly abandoned and inoperative vehicles from City streets. This program was designed to substantially enhance the City's physical image.

A Gang Violence Task Force was formed during the year to address the gang and vice related problems throughout the City. The City has also begun a graffiti removal program in conjuction with Police efforts which has expanded beyond that of gang related grafitti to include removal of all grafitti.

The Police Department is currently engaged in an upgrade of the public safety emergency communications console and public safety computer equipment which will aid in meeting the future needs of the community.

The Police Department's efforts have been recognized by the citizens of the community as well as by its peers. Among the awards received was the 1989 Outstanding and Special Achievement Award in the Best Dressed Police Department Competition. The Ventura Police Department is very proud of its high caliber personnel who have dedicated their lives to public service. This is one area where pride manifests itself through department-supplied uniforms reflecting the professionalism of those who wear them.

Accounting System and Budgetary Control

The City's accounting and budgeting records for general government operations are maintained on a modified accrual basis, with the revenues being recorded when available and measurable, and expenditures being recorded when the service or goods are received and the liabilities are incurred. Accounting and budgeting for the City's utilities and other proprietary funds are maintained on the accrual basis.

In developing and changing the City's accounting system, consideration is given to the adequacy of the City's system of internal accounting controls. Internal controls are designed to provide reasonable assurance regarding the safeguarding of assets against loss from unauthorized use or disposition, and the reliability of financial records for preparing financial statements and maintaining accountability for assets. The concept of reasonable assurance recognizes that the cost of control should not exceed the benefits likely to be derived, and the evaluation of costs and benefits requires estimates and judgments by management.

The Reporting Entity and Its Services

The funds and entities related to the City of San Buenaventura are normally controlled by or are dependent on the City based on the criteria of an organized entity, governmental character, and substantial autonomy. The City provides a wide range of services including streets, traffic signals, water, sewer, golf, police, fire, parks, recreation, community development and general administrative services. The City has reviewed the applicable promulgations of the GASB and, based on that review, the Redevelopment Agency of the City of San Buenaventura is included in the reporting entity as it met the

criteria for inclusion. Further information on the reporting entity can be found in the Notes to the GPFS. Additionally, the San Buenaventura Public Facilities Financing Authority established during the 1985 fiscal year also meets the criteria for inclusion and has been included in the accompanying report.

General Government Functions

General government functions are accounted for in the general fund, special revenue funds, debt service funds and the capital projects funds. Enterprise, internal service and agency funds are not considered general government functions. Revenues from general government functions totalled $59,366,583 during the fiscal year ended June 30, 1989, an increase of 12 percent over the fiscal year ended June 30, 1988. Revenue from the general fund totalled $43,415,751 during the fiscal year ended June 30, 1989, an increase of approximately 31 percent over the fiscal year ended June 30, 1988, compared to a 9 percent increase the year before.

The amount of general government revenues from various sources and the increase or decrease over last fiscal year are shown in the following tabulation:

Revenue Source	Amount	Percent of Total	Increase (Decrease) from 1988	Percent of Increase (Decrease)
Property taxes and penalties	$ 8,621,359	15%	$ 788,994	10%
Sales tax	13,952,464	23	1,487,746	12
Other taxes	10,818,331	18	450,632	4
Licenses and permits	641,948	1	(47,675)	(7)
Fines and forfeitures	505,210	1	(281,981)	(36)
Use of money and property	7,797,131	13	285,316	4
Intergovernmental	10,710,810	18	2,137,041	25
Charges for services	4,142,429	7	329,505	8
Other revenue	2,176,901	4	1,138,568	110
Total	$59,366,583	100%	$6,288,146	

Total tangible assessed valuation of property of $4,202,543,512 for the fiscal year 1988-89 represents an increase of approximately 5 percent over the past fiscal year. The increase in assessed valuation and significant delinquent tax collections contributed to the growth in property taxes and penalties.

The increase in assessed valuation is a reflection of changes in ownership of properties and considerable new growth in commercial and residential areas reflected on the property tax rolls for the fiscal year 1988-89.

Sales tax revenue produced $13,952,464 in fiscal year 1988-89, an increase of approximately 12 percent since last fiscal year. The State remits slightly less than one cent of the six cents collected back to the City. Sales tax has become a primary source of City-wide revenue due to a strong local business climate. In the future, sales tax will continue to be the City's primary source of revenue which is tied directly to the local business environment.

Fines and forfeitures revenues has experienced a 36 percent decrease since last fiscal year. The decrease results primarily from a County ruling which changed its policies for distributing DUI (Driving Under the Influence) monies to all cities within Ventura County. This ruling is expected to be contested by filing a civil action suit against the County in 1989-90.

Intergovernmental revenue increased by 25 percent from the prior fiscal year, primarily due to the receipt of grant monies used to construct Surfer's Point Park, Shoreline Park, and other fairground area improvements.

Other revenue experienced a 110 percent increase as a result of a long-term loan reclassification which took place in the prior fiscal year between the Lease Obligation-COP fund and the 86 COP Construction Proceeds Clearing fund.

Revenue performances in all other categories were within anticipated levels.

Expenditures for general government purposes totalled $56,594,162 for the fiscal year ended June 30, 1989. Expenditures for the general fund totalled $32,449,416. This was an increase of 12 percent over the previous fiscal year. General government expenditures by function are shown below:

Function	Amount	Percent of Total	Increase (Decrease) from 1988	Percent of Increase (Decrease)
General government	$ 6,843,754	12%	$ 308,769	5%
Community development	2,354,353	4	345,012	17
Public safety	16,714,505	30	1,669,186	11
Public works	3,622,517	6	222,965	7
Parks and recreation	5,785,029	10	385,955	7
Non-departmental	637,162	1	373,053	141
Capital outlays	12,933,207	23	(1,729,534)	(12)
Debt service	7,703,635	14	188,902	3
Total	$56,594,162	100%	$ 1,764,308	

Changes in Expenditures

Increases in the administrative functions (general government, community development, public safety, public works, and parks and recreation) are reflective of negotiated wage and salary adjustments.

The increase in non-departmental expenditures results primarily from an increased contribution to public liability insurance, a cost allocation-user fee study, development of a refuse rate regulation system and a sales tax audit.

The decrease in capital outlays is due primarily to the decrease in capital project activity financed through gas tax revenue and park and recreation facilities tax revenue. Such projects include various street improvements and the purchase of land for the future location of Eastside Park.

Current Tax Collection

The City has the power to levy a secured property tax rate for voter approved debt only. However, it also has the power to relinquish all or part of its share of the county secured property tax levy. Current year tax collections were 98 percent of the levy in 1988-89.

Debt Administration

As of June 30, 1989 the total principal debt service requirements to maturity as found in the financial section of this report are $74,165,000. Total principal debt service requirements to maturity for the City's Redevelopment Agency at June 30, 1989 are $15,658,948.

		Ratings		
Outstanding Debt	Amount	Moody's	Fitch	Standard & Poors
City:				
1969 Water Revenue	$ 1,325,000	A	-	A
1970 Series A Water Revenue	220,000	A	-	A
1970 Series B Water Revenue	1,875,000	A	-	A
1971 Series A Sewer Revenue	450,000	A	-	A+
1971 Series B Sewer Revenue	750,000	A	-	A+
1983 MIRB, Series A	5,090,000	-	A	-
1986 CIP COP Refunding	22,720,000	A	-	AAA
1986 CIP COP	20,900,000	A	-	A-
1986 Equipment COP	3,075,000	A (cond)	-	-
1986 Sewer Refunding	12,860,000	A	-	A+
1987 CIP COP Refunding	4,900,000	A	-	A-
	$74,165,000			
Redevelopment Agency:				
1973 Tax Allocation	$ 1,000,000			
Advance from HUD	417,796			
Advance from City:				
Mission Plaza	2,171,654			
Beachfront	2,447,772			
Downtown	9,621,726			
	$15,658,948			

Cash Management

The City Treasurer invests temporarily idle cash in accordance with the government code and a formal investment policy filed with the City Council on an annual basis. During the year, funds were invested in U.S. Treasury bills and notes, U.S. Government Agencies, the State of California Local Agency Investment Fund, bankers acceptances, Certificates of Deposit, Commercial Paper, Medium Term Notes, repurchase agreements and money market funds. The average yield on maturing investments during the fiscal year was 8.12 percent and total interest earnings for all funds was approximately $10.1 million.

Risk Management

The City has a strong risk management program for workers' compensation. As part of this comprehensive plan, resources are being accumulated in the risk management fund to meet potential losses. In addition, various risk control techniques, including the formation of a citywide safety committee, and an ongoing hazardous material communication program, have been implemented to minimize accident-related losses. The City is self-insured to $200,000 per claim, and maintains excess insurance for workers' compensation statutory, and employer liability to a limit of $5 million per occurrence. The City also actively pursues subrogation, should any third party be the cause of an accident involving City employees or property.

As a result of the City's strong risk management program, favorable loss history, and improved market conditions, the City has been able to obtain $10 million public liability insurance in excess of a $1 million self-insured retention. The City holds a three year contract for general liability insurance, and will continue its policy to purchase insurance.

Capital Projects

$20.9 million dollars in certificates of participation were issued during August 1986. These certificates are financing the acquisition and construction of certain capital improvement projects. Expended from these certificates to date is approximately $14.7 million on projects which include: $2,186,930 to purchase property for the Eastside park and miscellaneous park improvements, $1,308,342 to complete fire station number 6, $459,373 on citywide computer equipment, $654,684 on parking lots and improvements, $2,000,000 toward completion of City Hall West, $1,706,211 on Ramona Street storm drain, $3,127,251 for various waterline replacements and water telemetering controls, $382,135 on remodeling for current facilities, $881,110 for road improvements at the County Fairground site, $251,070 towards Surfers Point park development, and $1,786,559 for redevelopment downtown projects.

The sale of these certificates of participation has increased the Redevelopment Agency's outstanding indebtedness to the City by $3.5 million, the amount which is dedicated to downtown redevelopment improvement projects.

Enterprise Funds

The City's water and sanitation revenue bonds require the City to maintain at least 1.25 times operating income ratio to debt service requirements. Both the water and sanitation funds exceeded this requirement in 1988-89.

When comparing actual revenues with expenses, the enterprise funds were in a sound financial position for the fiscal year.

Two Year Budget

The objectives of the two year budget plan have been achieved with respect to providing the City more flexibility to be responsive to needs as they materialize, as well as altering our thinking and our approaches as we prepare the City for its evolving future.

The two year budget approach has proven to be an effective tool which has encouraged staff to use their ingenuity and think in terms of the big picture while promoting prudent financial management.

Future Prospects

Providing quality and responsive services to the total community remains as the guiding principle which will direct and shape City programs. The City Council is committed to;

(1) long range planning
(2) traffic responsiveness
(3) future water needs
(4) quality tourism
(5) arts, culture and recreation
(6) downtown enhancement
(7) homeless assistance; and
(8) housing programs.

All are at the center of the comprehensive plan revision process and will culminate with Council action in 1989. These issues remain at the core of all the City's budgetary and administrative decisions.

For the past several years, City revenue in all primary funds has reflected the growth and strength of the local economy, particularly, sales tax, property tax, the utility users' tax, franchise fees, and building permits/engineering fees. City revenues are expected to continue to grow an average of 6 percent or more annually for the foreseeable future.

Independent Audit

The City Charter requires an annual audit of the records and accounts of the City by an independent certified public accountant. This requirement has been complied with and the independent auditors' report has been included in this report.

Certificate of Achievement For Excellence in Financial Reporting

The Government Finance Officers Association of the United States and Canada (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to the City of San Buenaventura for its comprehensive annual financial report for the fiscal year ended June 30, 1988.

In order to be awarded a Certificate of Achievement, a governmental unit must publish an easily readable and efficiently organized comprehensive annual financial report, whose contents conform to program standards. Such reports must satisfy both generally accepted accounting principles and applicable legal requirements.

A Certificate of Achievement is valid for a period of one year only. We believe our current report continues to conform to the Certificate of Achievement Program requirements, and we are submitting it to GFOA to determine its eligibility for another certificate.

Outstanding Award in Financial Reporting

The California Society of Municipal Finance Officers (CSMFO) presented the City of San Buenaventura with an Outstanding Award for its comprehensive annual financial report for the fiscal year ended June 30, 1988.

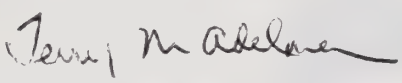
This award is designed to recognize cities which demonstrate superior financial reporting. The report must meet requirements outlined in the CSMFO Awards Checklist, satisfying generally accepted accounting principles in all material respects, complying with generally accepted auditing standards, and including certain statistical information.

The Outstanding Award is valid for a period of one year only. The City will continue to participate in the program by submitting the current comprehensive annual financial report to CSMFO to determine its eligibility for another award.

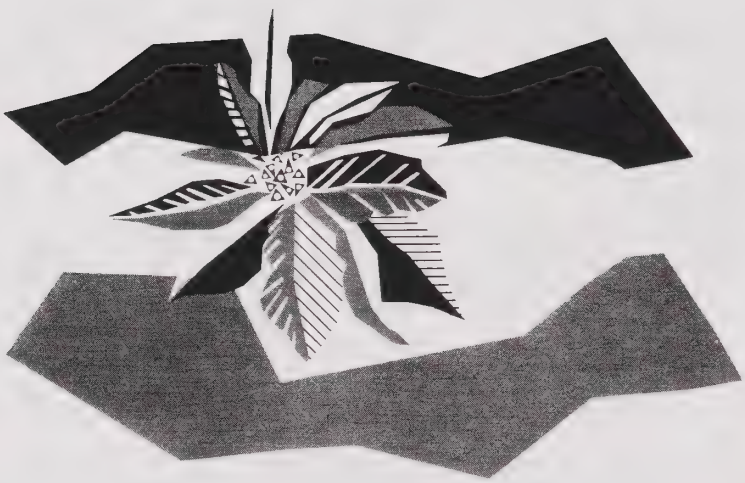
Acknowledgements

The preparation of this report on a timely basis could not have been accomplished without the efficient and dedicated services of the entire Finance Department staff. Special recognition is given to the Accounting Division staff for their services in the coordination and preparation of this year's report.

Respectfully submitted,



Terry M. Adelman
Director of Finance



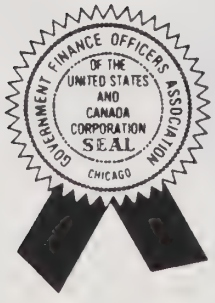
Certificate of Achievement for Excellence in Financial Reporting

Presented to

City of San Buenaventura, California

For its Comprehensive Annual
Financial Report
for the Fiscal Year Ended
June 30, 1988

A Certificate of Achievement for Excellence in Financial Reporting is presented by the Government Finance Officers Association of the United States and Canada to government units and public employee retirement systems whose comprehensive annual financial reports (CAFR's) achieve the highest standards in government accounting and financial reporting.



President

Executive Director

CALIFORNIA SOCIETY OF MUNICIPAL FINANCE OFFICERS

DEDICATED TO THE PROFESSIONAL ADVANCEMENT OF MUNICIPAL FINANCE ADMINISTRATION

Certificate of Award

FOR

OUTSTANDING FINANCIAL REPORTING

PRESENTED TO THE

City of San Buenaventura

This certificate is issued in recognition of meeting professional standards and criteria in reporting which reflect a high level of quality in the annual financial statements and in the underlying accounting system from which the reports were prepared for the fiscal year *1987-88*

Laurie A. Hurst
Chair, Professional Standards Committee

February 24, 1989
Date

Nancy E. Hicks
President

February 24, 1989
Date

City of San Buenaventura

DIRECTORY OF CITY OFFICIALS

June 30, 1989

James L. Monahan
Mayor

William Crew
Deputy Mayor

Nan Drake
Councilmember

John Sullard
Councilmember

Richard Francis
Councilmember

John A. McWherter
Councilmember

Don Villeneuve
Councilmember

John S. Baker
City Manager

Lauraine Brekke
Assistant City Manager

Barbara J. Kam
City Clerk

Terry M. Adelman
Director of Finance

Everett D. Millais
Director of Community Development

Bobby G. Horne
Fire Chief

Richard F. Thomas
Police Chief

Barbara M. Harison
Director of Parks and Recreation

Shelley F. Jones
Director of Public Works

Donald S. Greenberg
City Attorney

City of San Buenaventura

PRIMARY ADVISORY BOARDS AND COMMISSIONS

June 30, 1989

Planning Commission

Gary Pihlaja
Tim Downey
Todd Collart
Clark Owens
Mary Laing Pease
Marilynn Viles
Gary Nasalroad

Library Board

Sally Willson Weimer
Joseph D. Hyde
Geraldine J. Mc Conica
Johanna Overby
Martin A. Rooney

Parking Place Commissioners
Vehicle Parking Districts

Districts No. 1 and 2:

Maxine Harfield
Thomas J. Wood
Ann Smith
Bill Stevenson
Allan R. Schulze

District No. 3:

Lary A. Reid
William F. Zuber, M.D.
Robert J. Alviani

Parks and Recreation

John M. Behne
Frank Cavola
Steve Tobias
Kenneth Davidson
Barbara Hill
Edna Mills
La Verne L. Arnold

Historic Preservation
Commission

Nicholas Deitch
Theda Barnett
Betty Nilmeier
Jacqueline Strobel Kelly
Alberta Word
Philip J. Hardison
Margaret Rust

Architectural Review Board

David Sargent
Carol A. Burhoe
Marilynn Viles
Ellis Jump
Ted Nauman
Albert Antelman
Curt Stiles

CITY OF SAN BUENAVENTURA

HOUSING AUTHORITY

PORT DISTRICT

CITY COUNCIL

- Planning Commission
- Architectural Review Board
- Vehicle Parking Districts
- Bldg. & Safety Appeals Board
- Mobile Home Rent Review Board

REDEVELOPMENT AGENCY

CITY ATTORNEY

- Parks & Recreation Commission
  - Tree Advisory Committee
  - First Sunday Critiquing Committee
  - Bicycle Technical Advisory Committee
- Library Board
- Historic Preservation Commission

CITY MANAGER

- CITY CLERK
- BUDGET
- PERSONNEL

ASSISTANT CITY MANAGER

- CITY INFORMATION AGENCY
- INFORMATION SERVICES (DATA PROCESSING)
- SPECIAL EVENTS

FINANCE
- ADMINISTRATION
- ACCOUNTING
- PURCHASING
- REVENUE MANAGEMENT
- TREASURY MANAGEMENT

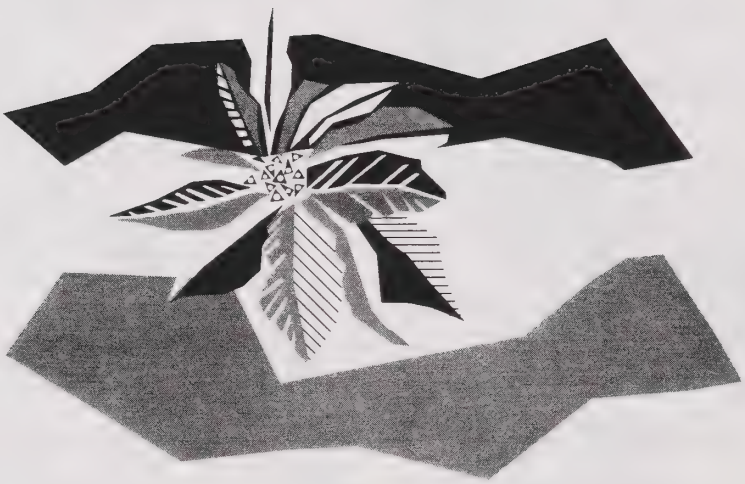
COMMUNITY DEVELOPMENT
- ADMINISTRATION
- BUILDING AND SAFETY
- PLANNING
- REVITALIZATION

POLICE
- ADMINISTRATION
- POLICE/FIRE COMMUNICATIONS
- FIELD SERVICES
- INVESTIGATION
- SUPPORT SERVICES

FIRE
- ADMINISTRATION
- SUPPRESSION
- PREVENTION AND PUBLIC EDUCATION
- EMERGENCY PREPAREDNESS

PUBLIC WORKS
- ADMINISTRATION
- MAINTENANCE SERVICES
- ENGINEERING
- SANITATION
- WATER

PARKS & RECREATION
- ADMINISTRATION
- PARKS
- RECREATION



Financial Section

Combined Statements – Overview

COMBINED STATEMENTS - OVERVIEW

These statements provide an overview of the financial position and the operating results of all fund types and account groups. They also serve as an introduction to the more detailed statements and schedules that follow.

KPMG Peat Marwick

Certified Public Accountants

Peat Marwick Main & Co.
725 South Figueroa Street
Los Angeles, CA 90017

INDEPENDENT AUDITORS' REPORT

The Honorable Mayor and Members of the City Council
City of San Buenaventura, California:

We have audited the general purpose financial statements of the City of San Buenaventura, California, as of and for the year ended June 30, 1989, as listed in the accompanying table of contents. These general purpose financial statements are the responsibility of the City's management. Our responsibility is to express an opinion on these general purpose financial statements based on our audit.

We conducted our audit in accordance with generally accepted auditing standards. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the general purpose financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the general purpose financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

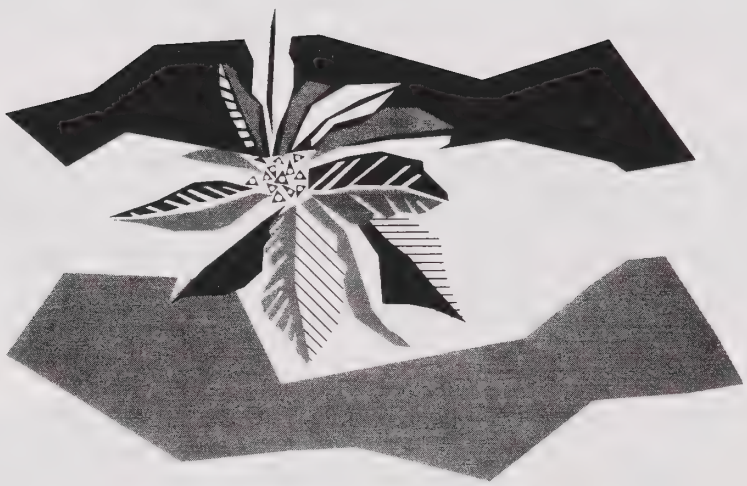
In our opinion, the general purpose financial statements referred to above present fairly, in all material respects, the financial position of the City of San Buenaventura, California, as of June 30, 1989, and the results of its operations and the changes in financial position of its proprietary fund types for the year then ended in conformity with generally accepted accounting principles.

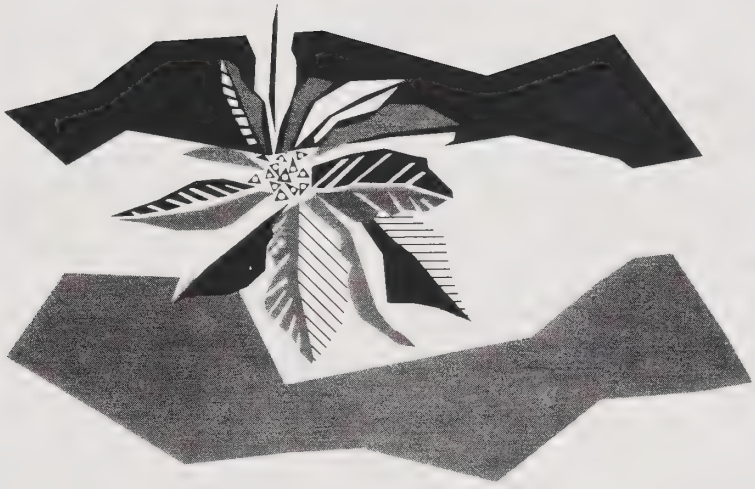
Our audit was made for the purpose of forming an opinion on the general purpose financial statements taken as a whole. The combining, individual fund, and individual account group financial statements and schedules listed in the accompanying table of contents are presented for purposes of additional analysis and are not a required part of the general purpose financial statements of the City of San Buenaventura, California. Such information has been subjected to the auditing procedures applied in the audit of the general purpose financial statements and, in our opinion, is fairly presented in all material respects in relation to the general purpose financial statements taken as a whole.

Peat Marwick Main & Co.

September 28, 1989

Member Firm of
Klynveld Peat Marwick Goerdeler





City of San Buenaventura
COMBINED BALANCE SHEET
ALL FUND TYPES AND ACCOUNT GROUPS
June 30, 1989
With Comparative Totals for June 30, 1988

	Governmental Fund Types			
	General	Special Revenue	Debt Service	Capital Projects
ASSETS				
Cash and investments (Note 2)	$ 17,099,259	$ 14,910,839	$ 26,230,062	$ 22,693,971
Accounts receivable (net of allowances for uncollectibles)	63,530	39,976	0	82
Due from other funds (Note 8)	0	0	0	0
Due from other governments (Note 5)	1,370,777	1,145,742	0	1,261,209
Due from others	357,996	0	0	0
Prepaid expenses	11,952	5,585	0	150
Accrued interest	777,838	0	0	0
Inventory, at cost	314,146	0	0	0
Restricted cash and investments (Note 2)	0	0	7,959,311	344,396
Property, plant and equipment (net of accumulated depreciation) - (Note 6)	0	0	0	0
Water rights	0	0	0	0
State water line construction project (Note 10)	0	0	0	0
Investment in South Coast Area Transit (Note 3)	0	0	0	0
Advance to Redevelopment Agency (Note 7)	7,971,685	0	0	6,269,467
Other	0	0	0	0
Amount available for retirement of long-term debt (Note 14)	0	0	0	0
Amount to be provided for retirement of general long-term debt	0	0	0	0
Total Assets	$ 27,967,183	$ 16,102,142	$ 34,189,373	$ 30,569,275

Proprietary Fund Types		Fiduciary Fund Types	Account Groups		Totals (Memorandum Only)	
Enterprise	Internal Service	Agency	General Fixed Assets	General Long-term Obligation	June 30, 1989	June 30, 1988
$ 15,175,857	$ 6,739,871	$ 5,926,395	$ 0	$ 0	$ 108,776,254	$ 72,079,156
444,815	15,488	0	0	0	563,891	478,267
0	0	5,007	0	0	5,007	5,510
21,136	0	0	0	0	3,798,864	1,857,036
103,981	0	0	0	0	461,977	474,852
0	62,452	0	0	0	80,139	0
0	0	0	0	0	777,838	991,498
0	0	0	0	0	314,146	300,278
12,444,445	5,540,125	0	0	0	26,288,277	56,396,224
57,810,619	1,958,998	0	57,462,506	0	117,232,123	113,727,181
1,221,838	0	0	0	0	1,221,838	1,221,838
11,733,855	0	0	0	0	11,733,855	11,147,442
1,749,633	0	0	0	0	1,749,633	1,785,767
0	0	0	0	0	14,241,152	11,967,716
18,943	0	0	0	0	18,943	29,045
0	0	0	0	34,186,073	34,186,073	35,854,372
0	0	0	0	38,157,875	38,157,875	36,549,752
$ 100,725,122	$ 14,316,934	$ 5,931,402	$ 57,462,506	$ 72,343,948	$ 359,607,885	$ 344,865,934

City of San Buenaventura
COMBINED BALANCE SHEET
ALL FUND TYPES AND ACCOUNT GROUPS - Continued
June 30, 1989
With Comparative Totals for June 30, 1988

	Governmental Fund Types			
	General	Special Revenue	Debt Service	Capital Projects
LIABILITIES AND FUND EQUITY				
Liabilities:				
Cash overdraft	$ 0	$ 45,843	$ 0	$ 40,907
Accounts payable	265,751	238,428	3,300	334,603
Contracts payable	82,112	254,953	0	663,149
Interest payable	0	0	0	0
Accrued liabilities	0	0	0	0
Due to other funds (Note 8)	5,007	0	0	0
Due to other governments	3,483	0	0	0
Deposits held in trust	3,286,113	1,292,605	0	60,000
Deferred revenue	1,761,096	0	0	0
State water line construction project (Note 10)	0	0	0	0
Certificates of participation and municipal improvement obligations (Note 7)	0	0	0	0
Long-term advance payable (Note 7)	0	0	0	0
Long-term advance from HUD (Note 7)	0	0	0	0
Revenue bonds payable (Note 7)	0	0	0	0
Tax allocation bonds payable (Note 7)	0	0	0	0
Total Liabilities	5,403,562	1,831,829	3,300	1,098,659
Equity:				
Contributed capital	0	0	0	0
Investment in general fixed assets (Note 6)	0	0	0	0
Retained earnings (Note 14):				
Reserved	0	0	0	0
Unreserved	0	0	0	0
Fund Balances (Note 14):				
Reserved	11,841,425	12,684,562	34,186,073	27,425,920
Unreserved:				
Designated	0	369,136	0	2,044,696
Undesignated	10,722,196	1,216,615	0	0
Total Equity	22,563,621	14,270,313	34,186,073	29,470,616
Commitments and contingencies (Note 11)				
Total Liabilities and Fund Equity	$ 27,967,183	$ 16,102,142	$ 34,189,373	$ 30,569,275

See accompanying notes to combined financial statements

Proprietary Fund Types		Fiduciary Fund Types	Account Groups		Totals (Memorandum Only)	
Enterprise	Internal Service	Agency	General Fixed Assets	General Long-term Obligation	June 30, 1989	June 30, 1988
$ 0	$ 0	$ 30,740	$ 0	$ 0	$ 117,490	$ 44,679
427,701	240,014	0	0	0	1,509,797	1,363,931
169,293	0	0	0	0	1,169,507	81,232
406,634	0	250	0	0	406,884	420,758
0	5,675,898	0	0	0	5,675,898	4,630,601
0	0	0	0	0	5,007	5,510
0	0	0	0	0	3,483	3,621
285,506	0	5,900,412	0	0	10,824,636	9,179,020
0	0	0	0	0	1,761,096	1,102,998
4,405,715	0	0	0	0	4,405,715	4,458,614
0	0	0	0	56,685,000	56,685,000	58,760,000
0	0	0	0	14,241,152	14,241,152	11,967,716
0	0	0	0	417,796	417,796	591,408
17,480,000	0	0	0	0	17,480,000	18,075,000
0	0	0	0	1,000,000	1,000,000	1,085,000
23,174,849	5,915,912	5,931,402	0	72,343,948	115,703,461	111,770,088
42,277,491	2,864,442	0	0	0	45,141,933	44,010,948
0	0	0	57,462,506	0	57,462,506	54,945,442
15,459,802	4,904,825	0	0	0	20,364,627	20,976,509
19,812,980	631,755	0	0	0	20,444,735	17,111,226
0	0	0	0	0	86,137,980	81,642,314
0	0	0	0	0	2,413,832	5,167,054
0	0	0	0	0	11,938,811	9,242,353
77,550,273	8,401,022	0	57,462,506	0	243,904,424	233,095,846
$ 100,725,122	$ 14,316,934	$ 5,931,402	$ 57,462,506	$ 72,343,948	$ 359,607,885	$ 344,865,934

City of San Buenaventura
COMBINED STATEMENT OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCES
ALL GOVERNMENTAL FUND TYPES
For the Fiscal Year Ended June 30, 1989
With Comparative Totals for June 30, 1988

	Governmental	
	General	Special Revenue
Revenues:		
Taxes	$ 30,958,945	$ 1,411,542
Licenses and permits	641,472	476
Intergovernmental revenue	4,540,387	2,988,686
Charges for services	1,917,460	2,224,869
Fines and forfeitures	195,464	309,746
Use of money and property	5,023,074	909,930
Other	138,949	283,332
Total Revenues	43,415,751	8,128,581
Expenditures:		
Current:		
General government	5,663,394	1,180,360
Community development	2,351,393	2,960
Public safety	16,404,577	309,928
Public works	3,622,517	0
Parks and recreation	3,288,760	2,496,269
Non-departmental	637,162	0
Capital outlays	481,613	1,796,253
Debt service (Note 7):		
Principal retirement	0	0
Interest and other charges	0	0
Total Expenditures	32,449,416	5,785,770
Excess of Revenues Over (Under) Expenditures	10,966,335	2,342,811
Other Financing Sources (Uses):		
Advance from other funds	0	0
Operating transfers in	669,909	1,685,142
Operating transfers out	(6,034,107)	(822,169)
Total Other Financing Sources (Uses)	(5,364,198)	862,973
Excess of Revenues and Other Sources Over (Under) Expenditures and Other Uses	5,602,137	3,205,784
Fund Balances - July 1	17,361,484	11,064,529
Residual equity transfers (Note 15)	(400,000)	0
Fund Balances - June 30	$ 22,563,621	$ 14,270,313

See accompanying notes to combined financial statements

Fund Types		Totals (Memorandum Only)	
		Fiscal Year Ended	
Debt Service	Capital Projects	June 30, 1989	June 30, 1988
$ 0	$ 1,021,667	$ 33,392,154	$ 30,812,454
0	0	641,948	689,623
250,892	2,930,845	10,710,810	8,573,769
0	100	4,142,429	3,812,924
0	0	505,210	787,191
571,552	1,292,575	7,797,131	7,364,143
65,794	1,688,826	2,176,901	1,038,333
888,238	6,934,013	59,366,583	53,078,437
0	0	6,843,754	6,534,985
0	0	2,354,353	2,009,341
0	0	16,714,505	15,045,319
0	0	3,622,517	3,399,552
0	0	5,785,029	5,399,074
0	0	637,162	264,109
0	10,655,341	12,933,207	14,662,741
2,401,656	0	2,401,656	2,203,354
5,301,979	0	5,301,979	5,311,379
7,703,635	10,655,341	56,594,162	54,829,854
(6,815,397)	(3,721,328)	2,772,421	(1,751,417)
575,736	1,765,745	2,341,481	854,142
5,958,919	6,512,322	14,826,292	19,822,457
(1,387,557)	(6,582,459)	(14,826,292)	(19,822,457)
5,147,098	1,695,608	2,341,481	854,142
(1,668,299)	(2,025,720)	5,113,902	(897,275)
35,854,372	31,771,336	96,051,721	96,948,996
0	(275,000)	(675,000)	0
$ 34,186,073	$ 29,470,616	$ 100,490,623	$ 96,051,721

City of San Buenaventura
COMBINED STATEMENT OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
GENERAL, SPECIAL REVENUE AND DEBT SERVICE FUND TYPES
For the Fiscal Year Ended June 30, 1989

	General Fund		
	Budget	Actual	Variance Favorable (Unfavorable)
Revenues:			
Taxes	$ 29,180,382	$ 30,958,945	$ 1,778,563
Licenses and permits	644,900	641,472	(3,428)
Intergovernmental revenue	4,181,844	4,540,387	358,543
Charges for services	1,780,007	1,917,460	137,453
Fines and forfeitures	332,240	195,464	(136,776)
Use of money and property	3,249,921	5,023,074	1,773,153
Other	136,669	138,949	2,280
Total Revenues	39,505,963	43,415,751	3,909,788
Expenditures:			
Current:			
General government	6,460,919	5,663,394	797,525
Community development	2,699,988	2,351,393	348,595
Public safety	17,338,765	16,404,577	934,188
Public works	4,112,755	3,622,517	490,238
Parks and recreation	3,738,510	3,288,760	449,750
Non-departmental	653,343	637,162	16,181
Capital outlays	585,502	481,613	103,889
Debt service (Note 7):			
Principal retirement	0	0	0
Interest and other charges	0	0	0
Total Expenditures	35,589,782	32,449,416	3,140,366
Excess of Revenues Over (Under) Expenditures	3,916,181	10,966,335	7,050,154
Other Financing Sources (Uses):			
Advance from other funds	0	0	0
Operating transfers in	947,471	669,909	(277,562)
Operating transfers out	(6,346,731)	(6,034,107)	312,624
Total Other Financing Sources (Uses)	(5,399,260)	(5,364,198)	35,062
Excess of Revenues and Other Sources Over (Under) Expenditures and Other Uses	(1,483,079)	5,602,137	7,085,216
Fund Balances - July 1	17,361,484	17,361,484	0
Residual equity transfers (Note 15)	(400,000)	(400,000)	0
Fund Balances - June 30	$ 15,478,405	$ 22,563,621	$ 7,085,216

See accompanying notes to combined financial statements

Special Revenue Funds			Debt Service Funds		
Budget	Actual	Variance Favorable (Unfavorable)	Budget	Actual	Variance Favorable (Unfavorable)
$ 1,150,500	$ 1,411,542	$ 261,042	$ 0	$ 0	$ 0
50,000	476	(49,524)	0	0	0
2,896,359	2,988,686	92,327	250,892	250,892	0
2,548,343	2,224,869	(323,474)	0	0	0
667,192	309,746	(357,446)	0	0	0
6,000	909,930	903,930	390,000	571,552	181,552
418,954	283,332	(135,622)	65,792	65,794	2
7,737,348	8,128,581	391,233	706,684	888,238	181,554
1,427,374	1,180,360	247,014	0	0	0
0	2,960	(2,960)	0	0	0
398,537	309,928	88,609	0	0	0
0	0	0	0	0	0
3,027,583	2,496,269	531,314	0	0	0
0	0	0	0	0	0
14,502,075	1,796,253	12,705,822	0	0	0
0	0	0	2,409,171	2,401,656	7,515
0	0	0	5,260,699	5,301,979	(41,280)
19,355,569	5,785,770	13,569,799	7,669,870	7,703,635	(33,765)
(11,618,221)	2,342,811	13,961,032	(6,963,186)	(6,815,397)	147,789
0	0	0	0	575,736	575,736
1,560,142	1,685,142	125,000	6,441,145	5,958,919	(482,226)
(1,173,363)	(822,169)	351,194	(1,992,089)	(1,387,557)	604,532
386,779	862,973	476,194	4,449,056	5,147,098	698,042
(11,231,442)	3,205,784	14,437,226	(2,514,130)	(1,668,299)	845,831
11,064,529	11,064,529	0	35,854,372	35,854,372	0
0	0	0	0	0	0
$ (166,913)	$ 14,270,313	$ 14,437,226	$ 33,340,242	$ 34,186,073	$ 845,831

City of San Buenaventura
COMBINED STATEMENT OF REVENUES, EXPENSES AND
CHANGES IN RETAINED EARNINGS - ALL PROPRIETARY FUND TYPES
For the Fiscal Year Ended June 30, 1989
With Comparative Totals for the Fiscal Year Ended June 30, 1988

	Proprietary Fund Types		Totals (Memorandum Only)	
			Fiscal Year Ended	
	Enterprise	Internal Service	June 30, 1989	June 30, 1988
Operating Revenues:				
Charges for services	$ 15,040,393	$ 12,624,421	$ 27,664,814	$ 26,220,625
Other operating revenues	243,927	96,678	340,605	154,806
Total Operating Revenues	15,284,320	12,721,099	28,005,419	26,375,431
Operating Expenses:				
Personal services	3,020,933	1,017,315	4,038,248	3,616,269
Contractual services	2,220,479	1,170,862	3,391,341	2,609,859
Materials and supplies	1,772,383	754,201	2,526,584	2,053,125
General and administrative	4,333,018	10,356,122	14,689,140	14,400,740
Depreciation and amortization	1,893,793	374,975	2,268,768	2,289,899
Total Operating Expenses	13,240,606	13,673,475	26,914,081	24,969,892
Operating Income (Loss)	2,043,714	(952,376)	1,091,338	1,405,539
Non-Operating Revenues (Expenses):				
Interest revenue	2,341,017	501,771	2,842,788	2,348,236
Interest expense	(1,184,722)	0	(1,184,722)	(1,230,305)
Gain on sale of assets	1,186	7,171	8,357	2,696
Equity in loss of South Coast Area Transit	(36,134)	0	(36,134)	(78,821)
Total Non-Operating Revenues	1,121,347	508,942	1,630,289	1,041,806
Net Income (Loss)	3,165,061	(443,434)	2,721,627	2,447,345
Retained Earnings - July 1	32,107,721	5,980,014	38,087,735	35,640,390
Retained Earnings - June 30	$ 35,272,782	$ 5,536,580	$ 40,809,362	$ 38,087,735

See accompanying notes to combined financial statements

City of San Buenaventura
COMBINED STATEMENT OF CHANGES IN
FINANCIAL POSITION - ALL PROPRIETARY FUND TYPES
For the Fiscal Year Ended June 30, 1989
With Comparative Totals for the Fiscal Year Ended June 30, 1988

	Proprietary Fund Types		Totals (Memorandum Only)	
			Fiscal Year Ended	
	Enterprise	Internal Service	June 30, 1989	June 30, 1988
Sources of Working Capital:				
Operations:				
Net income (loss)	$ 3,165,061	$ (443,434)	$ 2,721,627	$ 2,447,345
Items not requiring working capital - depreciation	1,893,793	374,975	2,268,768	2,289,899
Working Capital Provided (Used) by Operations	5,058,854	(68,459)	4,990,395	4,737,244
Other Sources:				
Decrease in state water line project liability	(77,725)	0	(77,725)	(53,076)
Contributions - all sources	322,197	808,788	1,130,985	888,958
Proceeds from sale of fixed assets	0	56,405	56,405	0
Total Sources of Working Capital	5,303,326	796,734	6,100,060	5,573,126
Uses of Working Capital:				
Increase in restricted cash	639,781	0	639,781	778,439
Acquisition of fixed assets	2,688,065	625,876	3,313,941	2,645,572
Decrease in investment in South Coast Area Transit	(36,134)	0	(36,134)	(78,821)
Increase in other assets	582,228	0	582,228	588,764
Increase in revenue bonds payable	630,000	0	630,000	595,000
Total Uses of Working Capital	4,503,940	625,876	5,129,816	4,528,954
Net Increase in Working Capital	$ 799,386	$ 170,858	$ 970,244	$ 1,044,172

City of San Buenaventura
COMBINED STATEMENT OF CHANGES IN
FINANCIAL POSITION - ALL PROPRIETARY FUND TYPES - Continued
For the Fiscal Year Ended June 30, 1989
With Comparative Totals for the Fiscal Year Ended June 30, 1988

	Proprietary Fund Types		Totals (Memorandum Only)	
			Fiscal Year Ended	
	Enterprise	Internal Service	June 30, 1989	June 30, 1988
Elements of Net Increase (Decrease) in Working Capital:				
Cash and investments	$ 920,761	$ (2,797,458)	$ (1,876,697)	$ 2,190,228
Accounts receivable, net	86,078	2,243	88,321	(235,097)
Due from other governments	(2,765)	0	(2,765)	198
Due from others	12,292	0	12,292	(363,762)
Prepaid expenses	12,390	29,149	41,539	32,563
Accounts payable	(66,704)	165,349	98,645	377,340
Contracts payable	(151,155)	0	(151,155)	2,501
Interest payable	13,124	0	13,124	9,933
Accrued liabilities	0	(1,045,297)	(1,045,297)	(620,288)
Deposits	35,191	3,816,872	3,852,063	(134,331)
Current portion of long-term debt	(59,826)	0	(59,826)	(215,113)
Net Increase in Working Capital	$ 799,386	$ 170,858	$ 970,244	$ 1,044,172

See accompanying notes to combined financial statements

Note 1: Summary of Significant Accounting Policies

The City of San Buenaventura, incorporated as a town on March 10, 1866, was recognized as a city by election on December 4, 1905 which was certified January 5, 1906. The initial City Charter was adopted October 13, 1931 and was revised November 6, 1973. The City operates under a Council-Manager form of government and provides the following services as authorized by its Charter: public safety (police and fire), public works (streets, water and sanitation), parks and recreation, community development (planning and zoning), and general administrative services.

A. Reporting Entity:

The decision to include related entities in the City's GPFS pursuant to GASB requirements was determined by applying the following criteria. The first criterion is the governing body's ability to exercise oversight responsibility of which the most significant indication is that of financial interdependency. Other indications are the selection of governing authority, designation of management, ability to influence operations, and accountability for fiscal matters. The second criterion used to include related entities in the GPFS is the existence of special financing relationships and/or the ability to exercise oversight responsibilities. Based upon these criterion, the following is a summary of each component unit included in the City's GPFS.

Redevelopment Agency of the City of San Buenaventura (Redevelopment Agency)

The Redevelopment Agency was created by the City of San Buenaventura City Council in August 1961. The Agency has been included in the accompanying combined financial statements since the City Council acts as the Redevelopment Agency's governing board and exerts significant influence over its operations. The Redevelopment Agency's operations are governmental in nature and as such, its data has been included in the Redevelopment capital projects and Redevelopment debt service funds with its long-term obligations included in the general long-term obligations account group.

San Buenaventura Public Facilities Financing Authority

The San Buenaventura Public Facilities Financing Authority, formerly known as the San Buenaventura Civic Improvement Corporation, is a nonprofit corporation organized under the Nonprofit Public Benefit Corporation Law of the State of California. It was established for the purpose of providing financial assistance to the City of San Buenaventura for the purchase of equipment and acquisition, construction, and improvement of certain land and property. The Authority's activities consist only of providing financial assistance to the City through the issuance of Certificates of Participation and the leasing of assets to the City. At the end of the lease term, all assets revert to the City. The activities of the Authority are included in a capital

Note 1: Summary of Significant Accounting Policies - Continued

projects fund with long-term obligations reflected in the long-term obligations account group. For financial reporting purposes the lease between the City and the Authority has been eliminated.

There are no other entities which meet the criteria for inclusion in the City's GPFS.

The accounting policies of the City of San Buenaventura conform to generally accepted accounting principles. The following is a summary of the more significant policies.

B. Fund Accounting:

The accounts of the City are organized on the basis of funds with each fund considered a separate accounting entity. The operations of each fund are accounted for by providing a separate set of self-balancing accounts that comprise its assets, liabilities, fund equity, revenues and expenditures or expenses, as appropriate.

Governmental Fund Types

General Fund:

The general fund is the general operating fund of the City. All general tax revenues and other receipts that are not allocated by law or contractual agreement to a specific fund are accounted for in this fund. All general operating expenditures, fixed charges, and any capital improvement costs that are not paid through other funds are paid from this fund.

Special Revenue Funds:

Special revenue funds are used to account for revenue sources legally restricted to expenditures for specified purposes.

Debt Service Funds:

The debt service funds are used to account for the payment of interest and principal on long-term obligations other than debt issued for, and serviced primarily by, proprietary fund types.

Capital Projects Funds:

Capital projects funds are used to account for financial resources to be used for purchase or construction of major capital facilities (other than those funded through proprietary or special revenue funds).

Note 1: Summary of Significant Accounting Policies - Continued

Proprietary Fund Types

Enterprise Funds:

These funds are used to account for operations that are financed and operated in a manner similar to private business, where the costs of providing service are intended to be recovered primarily through user charges or where the determination of net income is considered appropriate.

Internal Service Funds:

The internal service funds were established to account for services furnished to the City's various departments and financed through a user charge. Related expenses for maintenance, operations, and the acquisition of equipment are also recorded in these funds.

Fiduciary Fund Types

Agency Funds:

These funds are used to account for assets held by the City in a trustee capacity.

C. Cash and Investments

Investments are stated at cost or amortized cost, except for investments in the deferred compensation agency funds which are reported at market value.

D. General Fixed Assets and General Long-Term Obligations Account Groups:

Fixed assets used in governmental fund types are accounted for in the general fixed assets account group. General fixed assets consist of land, buildings, structures and improvements, machinery and equipment, certain office equipment (including office furniture) and are not depreciated. The City does not capitalize infrastructure fixed assets.

Fixed assets are valued at historical costs when available, or estimated historical costs if unavailable. Contributed assets are valued at fair market value on the date donated.

Long-term obligations which are to be financed from the general resources of the City are accounted for in the general long-term obligations account group. Long-term liabilities of the Redevelopment Agency of the City of San Buenaventura are also included in the general long-term obligations account group.

Note 1: Summary of Significant Accounting Policies - Continued

Depreciation of all exhaustible fixed assets used by proprietary funds is charged as an expense against their operations on a straight-line basis. Accumulated depreciation is reported in proprietary fund balance sheets. The estimated useful lives are as follows:

Buildings	-	20-50 years
Improvements	-	20-45 years
Equipment	-	3-30 years

E. Basis of Accounting:

The accounting and financial reporting treatment applied to a fund is determined by its measurement focus. All governmental funds are accounted for using a current financial resources measurement focus. Generally, only current assets and current liabilities are included on the balance sheet with this measurement focus. The operating statements for these funds present increases (i.e., revenues and other financing uses) in net current assets.

All proprietary funds are accounted for on a flow of economic resources measurement focus. All assets and liabilities for these funds are included on the balance sheet with this measurement focus. Fund equity (i.e., net total assets) is segregated into contributed capital and retained earnings components. Proprietary fund type operating statements present revenues and expenses in net total assets.

The modified accrual basis of accounting is followed for all governmental and agency fund types. Under this basis of accounting, revenues are recognized in the accounting period in which they become available and measurable. The City considers interest, subventions and grant revenues billed but not received as susceptible to accrual. Expenditures are recognized in the accounting period in which the fund liability is incurred, if measurable; the exception to this general rule is for unmatured principal and interest on general long-term obligations which are recognized when due unless the resources have been provided during the current year for payment of principal and interest early in the following year.

The accrual basis of accounting is used for all proprietary fund types. Under this basis of accounting, revenues are recognized in the accounting period in which they are earned and become measurable; expenses are recognized in the period incurred, if measurable. Unbilled service receivables, which do not vary significantly from year to year, are not recognized as revenue.

F. Budgets and Budgetary Accounting:

The following procedures are utilized by the City in establishing the budgetary data reflected in the financial statements:

1. During May, the City Manager submits the proposed budget to the City Council for the subsequent fiscal year. The oper-

Note 1: Summary of Significant Accounting Policies - Continued

ating budget includes both the sources and types of funds for the proposed expenditures. The proposed budget is a two year plan with each year adopted separately.

2. In June, public hearings are conducted to obtain citizen input with the final budget being adopted no later than July 1.

3. Formal budgetary integration is employed as a management control device during the year for the general, special revenue and debt service funds.

4. Expenditures may not legally exceed budgeted appropriations at the program level, however, budget amounts may be transferred within departments. The level of control is the department level. The level of control for special revenue funds, however, is the program level (general government, public safety, community development, public works, parks and recreation, non-departmental and capital outlays).

All budgeted amounts are reported on the same basis as the fund types, and adopted on a basis consistent with generally accepted accounting principles (GAAP). Annual appropriated budgets are adopted for the general, special revenue, debt service, enterprise, and internal service funds. The budget is amended during the fiscal year to reflect adjustments as authorized by the City Council with all appropriations expiring at the end of the two year budget plan. Budget revisions made during the year ended June 30, 1989 were not significant. Project-length financial plans are adopted for all capital project funds.

G. Encumbrances:

Encumbrance accounting, under which purchase orders, contracts and other commitments for the expenditures of funds are recorded in order to reserve that portion of the applicable appropriation, is employed. Amounts encumbered at year end are reappropriated in the following year.

H. Inventories:

Inventories are valued at average cost on a first-in-first-out basis. Inventories consisting of expendable supplies are recorded in the general fund and are accounted for under the consumption method. Inventory amounts are fully reserved in the applicable governmental funds since they do not represent available, spendable resources.

I. Advances to Other Funds:

Interfund loans receivable are categorized by current portion (reported in "Due from" asset accounts) and non-current portion (reported in

Note 1: Summary of Significant Accounting Policies - Continued

"Advance to" asset accounts). Current portions are considered "available spendable resources", whereas non-current portions are equally offset by a fund balance reserve which indicates that they do not constitute "available spendable resources" since they are not a component of net current assets.

J. Accounts and Contracts Payable:

The City makes an effort to promptly pay for goods and services billed prior to June 30 each year. Accrued liabilities were recorded at June 30, 1989 to fairly represent the City's financial position.

K. Annual Vacation and Sick Leave:

It is the policy of the City to accrue the cost of annual vacation and sick leave as earned. The accrual is recorded in the employee fringe benefits internal service fund and other funds are billed accordingly.

L. Comparative Data:

Comparative data for the prior year has been presented in certain parts of the accompanying combined financial statements in order to provide an understanding of changes in the City's financial position and operations.

M. Self-Insurance:

The City has workers' compensation insurance coverage to a statute limit based on claim or award (unlimited company paid). The City's self-insurance retention for each type of coverage is $200,000. As of June 30, 1989 the estimated workers' compensation liability for claims incurred prior to June 30, 1989 was $2,560,473 and is included under the caption "accrued liabilities" in the employee fringe benefits internal service fund.

During the 1986-87 fiscal year the City Council voted to self-insure the City due to the unavailability and high cost of public liability insurance. During the 1987-88 fiscal year the City was able to secure public liability insurance due to the City's strong risk management program and improved market conditions. The City was able to obtain $10 million of public liability insurance coverage in excess of a $1 million self-insured retention. At June 30, 1989, $1,345,139 has been accrued in the risk management fund for projected claims outstanding at June 30, 1989.

N. Total Columns on Combined Statements - Overview:

Total columns on the Combined Statements - Overview are captioned "Memorandum Only" to indicate that they are presented only to facilitate financial analysis. Data in the memorandum columns do not fairly present financial position, results of operations or changes in financial position in conformance with generally accepted accounting principles.

Note 1: Summary of Significant Accounting Policies - Continued

O. Restricted Assets:

Certain restricted cash and investments are held by a fiscal agent for the redemption of bonded debt and for acquisition and construction. Cash and investments are also restricted for deposits held in trust in the enterprise funds and amounts restricted by Council action.

P. Reclassifications:

Certain prior year balances have been reclassified in order to conform with the current year's presentation.

Note 2: Investments

The City manages its pooled idle cash investments under the guidelines of the State of California Government Code Section 53601 and a Statement of Investment Policy approved by the City Council on an annual basis. These guidelines afford the City a broad spectrum of investment opportunities as long as the investment under consideration is deemed prudent and allowed under state legislation.

These investments include obligations issued or guaranteed by the Federal government, its agencies and instrumentalities, as well as commercial paper rated A-1 by Standard and Poor's Corporation or P-1 by Moody's Commercial Paper record, bankers' acceptances, repurchase agreements, bank certificates of deposit, medium term notes, money market funds, and the State Treasurer's Local Agency Investment Fund.

Through daily and projected cash flow determinations the City maintains a level of investment of idle cash as near 100 percent as possible. Maturities are selected to anticipate cash needs thereby eliminating the need for forced liquidation. As required by law a Treasury Investment Report is prepared for the City Council's review on a monthly basis.

A summary of the investments is broken into the following three categories: (1) Insured or registered or the securities are held by the City or its agent in the City's name (2) Uninsured and unregistered with securities held by the counterparty's trust department or agent in the City's name and (3) Uninsured and unregistered, with the securities held by the counterparty, or by its trust department or agent but not in the City's name. The City has no Category (3) investments held at June 30, 1989. The investments as of this date are categorized as follows:

Note 2: Investments - Continued

Investment Type	Category 1	Category 2	Carrying amount	Market value
Bankers' acceptances	$21,193,770	$10,476,083	$ 31,669,853	$ 32,450,080
U.S. government securities	21,698,633	17,846,911	39,545,544	39,154,637
Medium term corporate notes	8,700,000	0	8,700,000	8,426,690
Fiscal agent invested securities:				
U.S. government securities	0	6,656,770	6,656,770	6,894,962
Corporate bonds	0	600,907	600,907	791,010
Total Categorizable Investments	$51,592,403	$35,580,671	$ 87,173,074	$ 87,717,379
Local agency investment fund			$ 31,442,000	$ 31,442,000
Money market funds			9,386,191	9,386,191
Fiscal agent invested securities:				
Money market funds			1,350,539	1,350,539
Amounts held with deferred compensation administrators			4,584,487	4,584,487
Total Investments			$133,936,291	$134,480,596
Non-negotiable certificates of deposit			1,000,000	1,000,000
Other cash deposits, including cash on hand			10,750	10,750
Total Cash and Investments			$134,947,041	$135,491,346

At year-end, the carrying amount of the City's demand deposits was $1,010,750 and the combined banks' balance was $2,223,654. Of the bank balance, $200,000 was covered by insurance, and the balance of $2,023,654 was covered by collateral held by the pledging financial institution's agent or trust department in the City's name. The California Government Code requires California banks and savings and loan associations to secure City deposits by pledging government securities equal to 110 percent of the City's deposits or pledging first trust deed mortgage notes equal to 150 percent of the City's total deposits. No separate investments are included in the amounts held with deferred compensation administrators.

Note 3: South Coast Area Transit District (SCAT)

SCAT is operated and financed by the Cities of Port Hueneme, Ojai, Oxnard, Santa Paula, San Buenaventura and the County of Ventura. As of June 30, 1989, the City of San Buenaventura held a 37.5 percent interest in SCAT. The City's net equity in SCAT accounted for under the equity method was $1,749,633 at June 30, 1989. A summary of the financial information for SCAT at June 30, 1989 is as follows:

Note 3: South Coast Area Transit District (SCAT) - Continued

Total Assets	$5,105,885
Total Liabilities	$1,050,229
Total Net Equity	4,055,656
Total Liabilities and Net Equity	$5,105,885
Total Revenues	$3,970,429
Total Expenses	(4,497,715)
Net Loss	$ 527,286

The City's share of the net operating loss was $197,732 for the fiscal year ended June 30, 1989, however, the City's share of the operating capital contribution was $161,598 resulting in a net decrease in equity of $36,134 from the prior fiscal year. The City accounts for the SCAT investment in the Enterprise Fund as monies for the acquisition originated from this fund.

Note 4: Property Taxes

A State Constitutional Amendment (Proposition 13) provided that the tax rate be limited to one percent of full cash value (same as $4.00 per $100 assessed value), levied only by the County, and shared with all other political jurisdictions including the City. Each jurisdiction (including the City) may increase its tax rate levy for voter approved debt. Property taxes levied for the fiscal year ended June 30 are payable in equal installments due on November 1 and February 1 and collectible on December 10 and April 10 respectively. Taxes become a lien on the property effective March 1. Property taxes receivable at June 30, 1989 are insignificant.

Note 5: Due from Other Governments/Agencies

The amount due from other governments/agencies in the general fund is from various sources, the primary one being sales tax monies due the City.

Note 6: Fixed Assets

A summary of changes in general fixed assets is as follows:

Description	Balance July 1, 1988	Additions	Retirements	Balance June 30, 1989
Land	$ 3,472,430	$ 0	$ 0	$ 3,472,430
Buildings, Structures and Improvements	21,565,172	427,274	0	21,992,446
Machinery and Equipment	6,679,158	1,757,657	3,040	8,433,775
Construction in Progress	23,228,682	2,159,809	1,824,636	23,563,855
Total	$54,945,442	$4,344,740	$1,827,676	$57,462,506

A summary of proprietary fund type property, plant and equipment as of June 30, 1989 is as follows:

Description	Enterprise	Internal Service
Land	$ 219,842	$ 0
Buildings	14,040,286	15,191
Improvements other than buildings	41,898,986	0
Machinery and equipment	19,062,467	4,239,969
Construction in progress	7,827,894	76,908
Total	83,049,475	4,332,068
Less accumulated depreciation	25,238,856	2,373,070
Net	$57,810,619	$1,958,998

Note 7: Long-Term Debt and Advances Payable

The following is a sBummary of long-term obligation transactions of the City for the fiscal year ended June 30, 1989:

Note 7: Long-Term Debt and Advances Payable - Continued

	Municipal Improvement Revenue Bonds	Certificates of Participation	Revenue Bonds	Redevelopment Agency Tax Allocation Bonds	Long-Term Advances	Total
Obligations Payable at July 1, 1988	$5,090,000	$53,670,000	$18,075,000	$1,085,000	$12,559,124	$90,479,124
Debt Issued	0	0	0	0	2,341,480	2,341,480
Debt Retired	0	2,075,000	595,000	85,000	241,656	2,996,656
Obligations Payable at June 30, 1989	$5,090,000	$51,595,000	$17,480,000	$1,000,000	$14,658,948	$89,823,948

Obligations payable at June 30, 1989 are comprised of the following issues:

Municipal Improvement Revenue Bonds

Municipal Improvement Revenue Series A Bonds in the amount of $5,090,000 were issued in November of 1983. They were issued for the purpose of financing the acquisition, construction, and improvements of certain facilities owned, held or controlled by the City. The bonds mature in increasing amounts from $40,000 to $535,000 beginning in 1994 and carry an interest rate of 10.375 percent per annum. The total amount outstanding as of June 30, 1989 is $5,090,000. Funding sources for repayment include interest earnings on designated funds held in the debt service fund.

Certificates of Participation

The San Buenaventura Public Facilities Financing Authority has issued Certificates of Participation for the following purposes:

Governmental Fund Types

Equipment

Certificates of Participation in the amount of $4,480,000 were issued in August of 1986. They were issued to finance the acquisition, delivery and installation of various items of equipment. The certificates mature in increasing amounts from $760,000 to $1,510,000 per year until 1991 and carry interest rates ranging from 5.75 percent to 6.20 percent per annum. The total amount outstanding at June 30, 1989 is $3,075,000. Funding sources for repayment include interest payments on designated funds held in the debt service fund and a drawdown from capital outlay monies for department rental payments on equipment.

Note 7: Long-Term Debt and Advances Payable - Continued

Capital Improvement Projects

On April 1, 1986, the City issued $22,920,000 in Certificates of Participation with interest rates ranging from 5.85 percent to 7.38 percent per annum. The certificates were issued with the purpose of refunding a prior debt issue and to provide funds for improvements to the City Hall Annex and San Jon Corporation Yard. The certificates mature in increasing amounts from $140,000 to $1,895,000 per year until 2016. The total amount outstanding as of June 30, 1989 is $22,720,000. Funding sources for the repayment include interest earnings on the reserve accounts held in the general fund for advances and with the trustee, interest earnings held in the debt service fund, and corporation yard/golf course facility user charges.

In February of 1987, the City issued $5,340,000 in Certificates of Participation with interest rates of 4.75 percent to 6.90 percent per annum to advance refund an outstanding debt issue. The certificates will mature in varying amounts from $220,000 to $775,000 per year until 2016. The total amount outstanding as of June 30, 1989 is $4,900,000. Funding sources for repayment include interest earnings on reserve accounts held in the general fund for advances and with the trustee, interest earnings on designated funds held in the debt service fund, and corporation yard/golf course facility charges.

Certificates of Participation in the amount of $20,900,000 were issued in August of 1986. These certificates were issued to finance the acquisition and construction of certain capital improvement projects. The certificates mature in increasing amounts from $400,000 to $2,000,000 with payments commencing in 1996 and continuing to 2016. The interest represented by the certificates is to be calculated at a variable rate established by the Remarketing Agent as such that the rate will not exceed the interest rate that would result in the market value of the certificates being 100 percent of the principal amount thereof plus accrued interest, if any. However, at the option of the City, the variable rate could be converted to a fixed rate as established by the Remarketing Agent and prevailing market conditions. The City's option to convert to a fixed rate of 6.85 percent was exercised as of February 2, 1987.

Revenue Bonds

Sewer

In October of 1986 the City issued $13,155,000 in Sewer Revenue Refunding Bonds to refund certain outstanding revenue bonds and certificates of participation. The bonds have interest rates varying from 6.60 percent to 7.35 percent per annum and are due in installments ranging from $220,000 to $815,000 through 2015. Total amount outstanding as of June 30, 1989: $12,860,000.

$1,000,000, March 1, 1971, Sewer Series A Serial Bonds due in installments ranging from $55,000 to $75,000 through March 1, 1996; interest rate of 5.00 percent per annum. Total amount outstanding as of June 30, 1989: $450,000.

Note 7: Long-Term Debt and Advances Payable - Continued

$1,500,000, September 1, 1971, Sewer Series B Serial Bonds due in installments ranging from $75,000 to $115,000 through September 1, 1996; interest rate of 5.50 percent per annum. Total amount outstanding as of June 30, 1989: $750,000.

Water

$2,500,000, February 1, 1969, Waterworks Serial Bonds due in installments ranging from $100,000 to $170,000 through February 1, 1999; interest rate of 5.40 percent per annum. Total amount outstanding as of June 30, 1989: $1,325,000. Beginning February 1, 1984, the trustee exercised the option of collecting an additional $25,000 prior to maturity per the bond agreement.

$1,330,000, August 1, 1970, Waterworks Series A Serial Bonds due in installments ranging from $105,000 to $115,000 through August 1, 1990; interest rate of 6.70 percent per annum. Total amount outstanding as of June 30, 1989: $220,000.

$2,670,000, February 1, 1972, Waterworks Series B Serial Bonds due in installments ranging from $75,000 to $340,000 through February 1, 2002; interest rates ranging from 5.00 percent to 5.50 percent per annum. Total amount outstanding as of June 30, 1989: $1,875,000.

Redevelopment Agency Tax Allocation Bonds

First Issue

$1,140,000, May 15, 1973, Tax Allocation Bonds due in annual installments ranging from $50,000 to $90,000 through May 15, 1998; interest rate of 5.25 percent per annum. Total amount outstanding as of June 30, 1989: $620,000.

Second Issue

$710,000, November 15, 1973, Tax Allocation Bonds due in annual installments ranging from $35,000 to $50,000 through March 15, 1998; interest rates ranging from 5.00 percent to 5.25 percent per annum. Total amount outstanding as of June 30, 1989: $380,000.

Total Future Debt Payment Summary:

As of June 30, 1989, total future debt payments including interest are as follows:

Year Ended June 30	Municipal Improvement Revenue	Certificates of Participation	Revenue	Redevelopment Agency Tax Allocation	Total
1990-1994	$ 2,680,438	$ 22,056,972	$ 8,577,038	$ 703,260	$ 34,017,708
1995-1999	3,037,377	19,805,386	8,157,087	578,538	31,578,388
2000-2004	3,045,666	20,649,902	7,197,740	0	30,893,308
2005-2009	3,046,294	20,819,006	4,036,533	0	27,901,833
2010-2014	2,751,562	20,980,020	4,010,624	0	27,742,206
2015-2017	0	13,337,653	1,585,066	0	14,922,719
Total	$14,561,337	$117,648,939	$33,564,088	$1,281,798	$167,056,162

Note 7: Long-Term Debt and Advances Payable - Continued

At June 30, 1989, city management believes that the City has complied with all requirements of its various debt agreements.

Long-Term Advances Payable

The City has advanced monies to the Agency for project costs and administrative expenses. The Agency's total indebtedness to the City by project is as follows:

Mission Plaza Redevelopment Project	$ 2,171,653
Downtown Redevelopment Project	9,621,726
Beachfront Redevelopment Project	2,447,773
Total	$14,241,152

This amount has been fully reserved in the City's general fund and capital projects funds.

Effective July 1, 1986, the City entered into an agreement with the Agency whereby the Agency will make annual payments of $266,431 from 1990 through 2016 for the retirement of $2,894,916 of the Agency's outstanding indebtedness to the City. The annual payments on the refinanced portion of the outstanding debt include an interest factor of 6.25 percent. The remaining outstanding indebtedness to the City (not refinanced) is interest bearing at a rate of 7 percent per annum.

Outstanding loan balances are being repaid to the City through the collection of tax increments.

The U.S. Department of Housing and Urban Development has provided the Agency with a $1,000,000 advance to be utilized for the Redevelopment project. The principal amount is due and payable in six equal installments. On August 15, 1983 and August 15, 1984 the Agency paid interest only on the amount borrowed to date. The first principal installment with interest was paid on August 15, 1985, leaving an outstanding balance of $417,796 as of June 30, 1989.

Total Summary of Long-Term Debt and Advances Payable

The following is a summary of the City's long-term obligations by fund type for the fiscal year ended June 30, 1989:

Description	General Long-term Obligation	Enterprise
Certificates of participation and municipal improvement obligations	$56,685,000	$ 0
Long-term advance payable	14,241,152	0
Long-term advance from HUD	417,796	0
Revenue bonds payable	0	17,480,000
Tax allocation bonds payable	1,000,000	0
Total	$72,343,948	$17,480,000

Note 8: Interfund Receivables and Payables

The interfund receivables and payables balances as of June 30, 1989 are as follows:

	Interfund Receivables	Interfund Payables
General Fund	$ 0	$5,007
Agency Funds:		
Victoria	5,007	0
Total	$5,007	$5,007

This amount represents the balance necessary to satisfy a special assessment on a parcel purchased by the general fund.

Note 9: Pension Plan

The City contributes to the California Public Employees' Retirement System (PERS), an agent multiple-employer public employees retirement system that acts as a common investment and administrative agent for participating public entities within the State of California. Two valuations have been established for the City, one for all safety employees and a separate program for all other qualifying employees. The City's payroll for employees covered by PERS for the year ended June 30, 1989 was $7,795,406 for safety employees and $12,645,476 for all other qualifying employees. The City's total payroll for this period was $24,287,072.

All regular full-time, regular part-time, and limited term employees (upon reaching 1,000 hours of service) must participate in PERS in accordance with Public Employees' Retirement System laws. Benefits vest after five years of service. Safety employees, covered under the 2 percent at 50 formula, retire with maximum benefits at or after age 55, payable monthly for life, in an amount equal to 2.7 percent of their highest average monthly salary during a 36 consecutive month period, for each year of credited service. Other qualifying employees, covered under the 2 percent at 60 formula, retire with maximum benefits at or after age 63, payable monthly for life, in an amount equal to 2.418 percent of their highest monthly salary during a 36 consecutive month period, for each year of credited service. PERS also provides death and disability benefits. These benefit provisions and all other requirements are established by state statute and City ordinance.

PERS is a contributory plan deriving funds from employee contributions as well as from employer contributions and earnings from investments. Employer contribution rates for the year ended June 30, 1989 were 12.834 percent for safety employees and 5.231 percent for all other qualifying employees. Employee contribution rates were 9 percent for safety members and 7 percent for all other qualifying employees.

Note 9: Pension Plan - Continued

The amount shown below as the "pension benefit obligation" is a standardized disclosure measure of the present value of pension benefits, adjusted for the effects of projected salary increases and step-rate benefits estimated to be payable in the future as a result of employee service to date. The measure is intended to help users assess the funding status of the System on a going-concern basis, assess progress made in accumulating sufficient assets to pay benefits when due, and make comparisons among employers. The measure is the actuarial present value of credited projected benefits and is independent of the funding method used to determine contributions to the System.

The pension benefit of the obligation was computed as part of an actuarial valuation performed as of June 30, 1988, but reflects all plan amendments adopted through January 9, 1989. Significant actuarial assumptions used in the valuation include (a) a rate of return on the investment of present and future assets of 8.50 percent a year compounded annually, (b) projected salary increases of 5 percent a year compounded annually attributable to inflation, (c) additional projected salary increases of 2 percent a year attributable to seniority/merit, and (d) no postretirement benefit increases.

Total assets in excess of pension benefit obligation applicable to the City's employees was $(1,795,015) at June 30, 1988 as follows:

Pension benefit obligation:	
Retirees and beneficiaries currently receiving benefits and terminated employees not yet receiving benefits	$20,280,106
Current employees -	
Accumulated employee contributions including allocated investment earnings	16,319,991
Employer-financed vested	19,462,369
Employer-financed nonvested	866,091
Total pension benefit obligation	56,928,557
Net assets available for benefits at cost (market value - $66,416,360)	58,723,572
Assets in excess of pension benefit obligation	$(1,795,015)

PERS uses the Entry Age Normal Actuarial Cost Method which is a projected benefit cost method. That is, it takes into account those benefits that are expected to be earned in the future as well as those already accrued.

According to this cost method, the normal cost for an employee is the level amount which would fund the projected benefit if it were paid annually from date of employment until retirement. PERS uses a modification of the Entry Age Cost Method in which the employer's total normal cost is expressed as a level percentage of payroll. PERS also used the level percentage of payroll method to amortize any unfunded actuarial liability. The amortization period of the unfunded actuarial liability ends on June 30, 1988.

Note 9: Pension Plan - Continued

The significant actuarial assumptions used to compute the actuarially determined contributions requirement are the same as those used to compute the pension benefit obligation as previously described.

Contributions to PERS totaling $1,661,947 were made during the fiscal year ended June 30, 1989 in accordance with actuarially determined contribution requirements through an actuarial valuation performed at June 30, 1988. These contributions consisted of $751,371 normal cost (20.60 percent of current covered payroll) and $144,500 amortization of the unfunded actuarial accrued liability (4 percent of current covered payroll). The City contributed $2,709,280 which includes a portion of the employees contribution which the City has paid on their behalf (13.254 percent of current covered payroll); employees contributed $539,436 (2.639 percent of current covered payroll).

Trend information gives an indication of the progress made in accumulating sufficient assets to pay benefits when due. The City has been informed by PERS that systemwide ten-year trend information may be found in the California Public Employees' RetBirement System Annual Reports, however, at this time these reports do not provideeparate data for the City. Therefore, the City has presented supplementary trend information for as many years as is currently available, as shown below:

	Fiscal Year 87-88	Fiscal Year 86-87
Net Assets Available for Benefits	$58,723,572	$51,535,547
Pension Benefit Obligations	56,928,557	51,757,101
Percentage Funded	103.2%	99.6%
(Assets in Excess of)/Unfunded Pension Benefit Obligation	(1,795,015)	221,554
Annual Covered Payroll	20,440,882	18,694,849
(Assets in Excess of)/Unfunded Pension Benefit Obligation As a Percentage of Covered Payroll	(8.7%)	1.2%

In addition, for the years ended 1989, 1988, and 1987 the City's contributions to PERS all made in accordance with actuarially determined requirements were 8.13, 10.69 and 13.47 percent, respectively, of annual covered payroll.

Note 10: State Water Project

The City has entered into an agreement for the allocation of water from the State's Water Plan. This agreement runs through the fiscal year ending June 30, 2035. The costs for this project are adjusted semi-annually by the State and have been increasing annually. The City has accrued a current liability of $586,412 to be paid during the 1990 fiscal year. The City's net investment (at cost) in the State Water Line project (assets less liabilities) at June 30, 1989 is approximately $7,328,000.

Note 11: Commitments and Contingencies

The City has a commitment of $3,192,070 for contracts awarded but not completed at June 30, 1989. This amount consists of $628,094 in the general fund, $329,196 in the special revenue funds, $1,253,708 in the capital projects funds and $981,072 in the enterprise funds. The major contracts outstanding are for street improvements, water main replacements, a sewer Cogeneration Energy Efficiency System, Bristol Relief sewer system, Fairground improvements at Surfers Point/Shoreline Park, and the Fairground Maintenance Facility.

A variety of lawsuits and claims were pending against the City as of June 30, 1989. In the opinion of management, an adverse result in any or all of such matters would not have a material, adverse effect on the financial position of the City.

The City of San Buenaventura has allowed the use of its name on various types of long-term indebtedness not directly related to general City operations.

This includes mortgage revenue bonds issued to finance construction of low and moderate income housing as well as two other mortgage revenue bonds for non-redevelopment areas of the City. The City has no direct involvement with the operation of these bonds except to allow the issuance of them under their name. These bonds are issued under provisions of state law that provide that the bonds do not constitute an indebtedness of the City. For this reason these non-City obligations are not reflected in the accompanying financial statements.

During the year ended June 30, 1986, the golf and building maintenance proprietary funds entered into a long-term, informal agreement to reimburse the lease obligations fund for the cost of improvements financed through the issuance of certificates of participation. It is anticipated that the golf and building maintenance funds will transfer amounts to the lease obligations fund pursuant to the following schedule:

Golf	$100,000 per year for 7 years, and $50,000 in the final year
Building Maintenance	$250,000 per year for 30 years

Note 12: Segment Information

The following represents a summary of the City's enterprise operations at June 30, 1989 (in thousands of dollars):

Note 12: Segment Information - Continued

	Sewer/ Sanitation	Water	Golf	SCAT	Total
Operating revenue	$ 6,175	$ 7,981	$1,128	$ 0	$ 15,284
Depreciation and amortization expense	1,045	792	57	0	1,894
Operating income	112	1,821	111	0	2,044
Net income (loss)	719	2,333	149	(36)	3,165
Current capital contributions	59	263	0	0	322
Net addition of fixed assets	497	2,167	24	0	2,688
Net working capital	6,436	6,249	555	0	13,240
Total assets	49,798	48,255	922	1,750	100,725
Bonds and other long-term liabilities: Payable from operating revenues	13,710	6,959	0	0	20,669
Total equity	35,016	39,877	907	1,750	77,550

Note 13: Contributed Capital

During the year, contributed capital increased by the following amounts:

Source	Enterprise	Internal Service
Contributions from customers	$ 273,173	$ 0
Contributions from other funds	49,024	808,788
Total Additions	322,197	808,788
Contributed capital July 1	41,955,294	2,055,654
Contributed capital June 30	$42,277,491	$2,864,442

Note 14: Other Reserved Fund Balances/Retained Earnings

The following is a breakdown of reserved balances for the General Fund:

Inventory of supplies	$ 320,893
Advance to Redevelopment Agency	7,971,685
Current projects	3,216,861
Encumbrances	323,361
Other	8,625
Total Reserved	$11,841,425

Note 14: Other Reserved Fund Balances/Retained Earnings - Continued

A breakdown of reserved and designated fund balances for the remaining governmental fund types is as follows:

	Special Revenue	Debt Service	Capital Projects
Reserved:			
Encumbrances	$ 429,751	$ 0	$ 2,180,504
Debt service	0	34,186,073	0
Advance to Redevelopment Agency	0	0	6,269,467
Current projects	12,254,811	0	18,975,949
Total Reserved	$12,684,562	$34,186,073	$27,425,920
Designated:			
Anticipated projects	$ 369,136	$ 0	$ 2,044,696
Total Designated	$ 369,136	$ 0	$ 2,044,696

A breakdown of reserved retained earnings in the proprietary fund types is as follows:

	Enterprise	Internal Service
Reserved:		
Debt service	$ 3,219,297	$ 0
Current projects	12,240,505	4,904,825
Total Reserved	$15,459,802	$4,904,825

Note 15: Residual Equity Transfers

During the 1988-89 fiscal year, a residual equity transfer in the amount of $100,000 was made to the reproduction services fund from the general fund per Council resolution to establish working capital in the new fund effective 1988-89.

A residual equity transfer in the amount of $300,000 was also made to the fire equipment services fund from the general fund per Council resolution to establish working capital in the new fund effective 1988-89.

Residual equity transfers from the lease obligation-COP fund were made to the lease obligation-retirement-city fund and lease obligation-parking structure fund in the amounts of $23,010,658 and $5,506,502, respectively, for the purpose of establishing these new debt service funds to segregate the Public Facilities Finance Authority debt from that of the City and the Parking Structure Leaseback Municipal Improvement Revenue Bond debt.

Note 15: Residual Equity Transfers - Continued

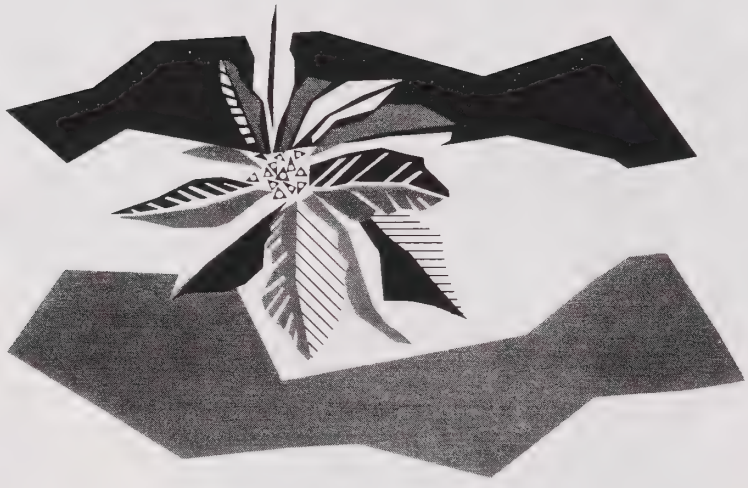
A residual equity transfer from the general capital improvement fund to the fire equipment services fund was made in the amount of $275,000 to provide capital for fire equipment replacement.

Note 16: Deficit Fund Balances/Retained Earnings and Excess Expenditures

The employee fringe benefits fund has experienced a deficit fund balance of $416,767. During fiscal year 1988-89, the fringe benefit revenue percentage applied to wages paid was insufficient to generate sufficient revenue to compensate for the 1.6 percent increase in workers' compensation liability adjustment which occurred over the past two fiscal years. In addition, a policy decision was placed in effect to fund vacation and sick leave accrued liabilities at a minimum of 75 percent. This deficit should be reduced in the future by changing the method for collecting revenue from that of a percentage calculation to a fixed dollar amount.

The following funds exceeded appropriation levels for the fiscal year ended June 30, 1989:

Fund	Amount
City of San Buenaventura	
MIRB Parking Structure Fund	$ 678
Redevelopment Agency	
Debt Service Fund	$ 532,351



Governmental Fund Types

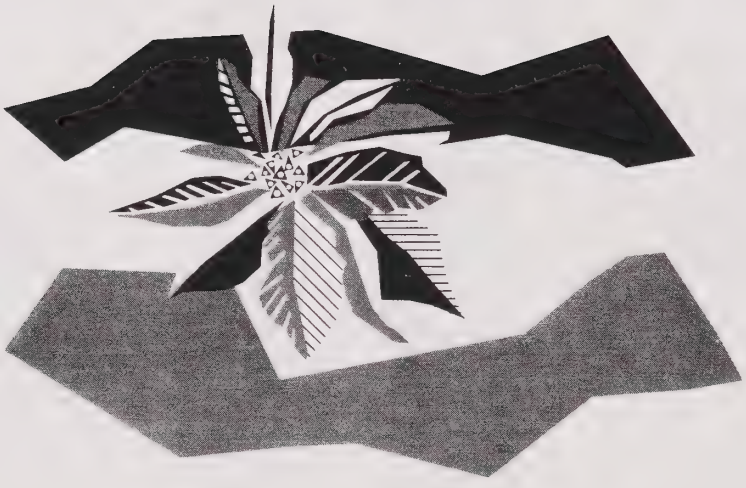
General Fund

GENERAL FUND

The General Fund was established to account for sources and uses of financial resources traditionally associated with governments which are not required to be accounted for in another fund.

City of San Buenaventura
STATEMENT OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
GENERAL FUND
For the Fiscal Year Ended June 30, 1989
With Comparative Totals for the Fiscal Year Ended June 30, 1988

	1989			
	Budget	Actual	Variance Favorable (Unfavorable)	1988 Actual
Revenues:				
Taxes	$ 29,180,382	$ 30,958,945	$ 1,778,563	$ 27,710,438
Licenses and permits	644,900	641,472	(3,428)	684,516
Intergovernmental revenue	4,181,844	4,540,387	358,543	895,377
Charges for services	1,780,007	1,917,460	137,453	1,648,163
Fines and forfeitures	332,240	195,464	(136,776)	170,834
Use of money and property	3,249,921	5,023,074	1,773,153	2,061,666
Other	136,669	138,949	2,280	69,211
Total Revenues	39,505,963	43,415,751	3,909,788	33,240,205
Expenditures:				
Current:				
General government - executive	4,624,704	4,034,240	590,464	2,230,817
General government - staff agencies	1,836,215	1,629,154	207,061	3,091,442
Community development	2,699,988	2,351,393	348,595	2,009,178
Public safety - police	11,013,147	10,377,119	636,028	9,713,570
Public safety - fire	6,325,618	6,027,458	298,160	5,107,278
Public works	4,112,755	3,622,517	490,238	3,399,552
Parks and recreation	3,738,510	3,288,760	449,750	2,713,266
Non-departmental	653,343	637,162	16,181	264,109
Capital outlays	585,502	481,613	103,889	302,065
Total Expenditures	35,589,782	32,449,416	3,140,366	28,851,277
Excess of Revenues Over Expenditures	3,916,181	10,966,335	7,050,154	4,388,928
Other Financing Sources (Uses):				
Operating transfers in	947,471	669,909	(277,562)	629,532
Operating transfers out	(6,346,731)	(6,034,107)	312,624	(1,469,489)
Total Other Financing Uses	(5,399,260)	(5,364,198)	35,062	(839,957)
Excess of Revenues and Other Sources Over (Under) Expenditures and Other Uses	(1,483,079)	5,602,137	7,085,216	3,548,971
Fund Balances - July 1	17,361,484	17,361,484	0	14,578,938
Residual equity transfers	(400,000)	(400,000)	0	(766,425)
Fund Balances - June 30	$ 15,478,405	$ 22,563,621	$ 7,085,216	$ 17,361,484



SPECIAL REVENUE FUNDS

Traffic Mitigation Improvement Fund – To account for fees received from all development projects (commercial, residential and industrial) to be used for needed street improvements based on anticipated traffic flow increases.

Traffic Safety Fund – To account for monies received from vehicle code fines to be used for costs related to street maintenance.

Gas Tax Fund – To account for revenue received from the State of California and other sources to be used for street maintenance and improvements only.

Job Training Partnership Act Fund (JTPA) – To account for the use of all JTPA grant funds received from the Private Industry Council.

Law Enforcement Fund – To account for revenue and costs related to special narcotics investigations and for providing police services on a contractual basis to other entities.

Juanamaria Development Fund – To account for revenue received from developers to be used for improvements related to the Juanamaria development area.

Recreational Activities Fund – To account for revenues and costs related to providing recreational programs to the general public.

Park and Recreation Tax Fund – To account for park and recreation facilities tax revenue to be used for planning, acquisition, improvements or expansion of public parks, playgrounds, or other recreational facilities.

Street Lighting Fund – To account for street lighting revenue and expenditures for the City of San Buenaventura.

Portobello Maintenance Fund – To account for revenue and expenditures related to maintaining the Portobello canal in the Ventura Marina.

City of San Buenaventura
COMBINING BALANCE SHEET
ALL SPECIAL REVENUE FUNDS
June 30, 1989
With Comparative Totals for June 30, 1988

	Traffic Mitigation Improvement	Traffic Safety	Gas Tax	Job Training Partnership Act	Law Enforcement Fund	Juanamaria Development
ASSETS						
Cash and investments	$ 3,154,513	$ 0	$ 6,315,216	$ 0	$ 178,241	$ 666,049
Accounts receivable, net	0	0	(92)	24,956	8,300	0
Due from other governments	0	27,624	1,090,388	21,668	2,445	0
Prepaid expenses	0	0	0	0	5,585	0
Total Assets	$ 3,154,513	$ 27,624	$ 7,405,512	$ 46,624	$ 194,571	$ 666,049
LIABILITIES AND FUND BALANCES						
Liabilities:						
Cash overdraft	$ 0	$ 0	$ 0	$ 45,843	$ 0	$ 0
Accounts payable	5,118	0	1,504	654	6,785	2,220
Contracts payable	0	0	225,822	0	0	1,612
Deposits held in trust	0	0	0	0	0	0
Total Liabilities	5,118	0	227,326	46,497	6,785	3,832
Fund Balances:						
Reserved for encumbrances	52,250	0	107,980	784	580	67,797
Reserved for current projects	2,728,009	27,624	7,070,206	0	22,782	594,420
Unreserved:						
Designated	369,136	0	0	0	0	0
Undesignated	0	0	0	(657)	164,424	0
Total Fund Balances	3,149,395	27,624	7,178,186	127	187,786	662,217
Total Liabilities and Fund Balances	$ 3,154,513	$ 27,624	$ 7,405,512	$ 46,624	$ 194,571	$ 666,049

Recreational Activities	Park and Recreation Tax	Street Lighting	Portobello Maintenance	Totals June 30, 1989	Totals June 30, 1988
$ 94,814	$ 3,964,648	$ 535,487	$ 1,871	$ 14,910,839	$ 11,731,346
6,812	0	0	0	39,976	25,185
104	1,542	1,971	0	1,145,742	393,548
0	0	0	0	5,585	5,348
$ 101,730	$ 3,966,190	$ 537,458	$ 1,871	$ 16,102,142	$ 12,155,427
$ 0	$ 0	$ 0	$ 0	$ 45,843	$ 14,105
32,636	118,605	70,906	0	238,428	249,781
0	27,519	0	0	254,953	12,358
(32)	1,292,637	0	0	1,292,605	814,654
32,604	1,438,761	70,906	0	1,831,829	1,090,898
11,455	188,905	0	0	429,751	507,544
57,671	1,754,099	0	0	12,254,811	6,812,144
0	0	0	0	369,136	2,780,005
0	584,425	466,552	1,871	1,216,615	964,836
69,126	2,527,429	466,552	1,871	14,270,313	11,064,529
$ 101,730	$ 3,966,190	$ 537,458	$ 1,871	$ 16,102,142	$ 12,155,427

City of San Buenaventura
COMBINING STATEMENT OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCES - ALL SPECIAL REVENUE FUNDS
For the Fiscal Year Ended June 30, 1989
With Comparative Totals for the Fiscal Year Ended June 30, 1988

	Traffic Mitigation Improvement	Traffic Safety	Gas Tax	Job Training Partnership Act	Law Enforcement Fund	Juanamaria Development
Revenues:						
Taxes	$ 1,090,644	$ 0	$ 0	$ 0	$ 0	$ 0
Licenses and permits	0	0	0	0	0	0
Intergovernmental revenue	0	0	2,471,143	261,254	210,379	0
Charges for services	0	0	0	0	304,863	0
Fines and forfeitures	0	309,746	0	0	0	0
Use of money and property	0	0	529,940	350	0	0
Other	0	0	33,525	0	2,376	0
Total Revenues	1,090,644	309,746	3,034,608	261,604	517,618	0
Expenditures:						
Current:						
General government	8,551	0	0	280,095	0	0
Community development	0	0	0	0	0	2,960
Public safety	0	0	0	0	309,928	0
Parks and recreation	0	0	0	0	0	0
Capital outlays	11,190	0	1,032,726	0	80,834	51,188
Total Expenditures	19,741	0	1,032,726	280,095	390,762	54,148
Excess of Revenues Over (Under) Expenditures	1,070,903	309,746	2,001,882	(18,491)	126,856	(54,148)
Other Financing Sources (Uses):						
Operating transfers in	0	0	0	0	0	0
Operating transfers out	0	(315,998)	(125,000)	0	0	0
Total Other Financing Sources (Uses)	0	(315,998)	(125,000)	0	0	0
Excess of Revenues and Other Sources Over (Under) Expenditures and Other Uses	1,070,903	(6,252)	1,876,882	(18,491)	126,856	(54,148)
Fund Balances - July 1	2,078,492	33,876	5,301,304	18,618	60,930	716,365
Residual equity transfers	0	0	0	0	0	0
Fund Balances - June 30	$ 3,149,395	$ 27,624	$ 7,178,186	$ 127	$ 187,786	$ 662,217

Recreational Activities	Park and Recreation Tax	Street Lighting	Portobello Maintenance	Totals Fiscal Year Ended June 30, 1989	Totals Fiscal Year Ended June 30, 1988
$ 0	$ 320,898	$ 0	$ 0	$ 1,411,542	$ 2,199,675
476	0	0	0	476	5,107
23,786	20,575	1,549	0	2,988,686	2,801,684
997,569	0	922,437	0	2,224,869	2,164,761
0	0	0	0	309,746	616,357
14,631	365,009	0	0	909,930	714,861
34,318	205,787	7,326	0	283,332	297,470
1,070,780	912,269	931,312	0	8,128,581	8,799,915
0	0	866,519	25,195	1,180,360	1,192,726
0	0	0	0	2,960	163
0	0	0	0	309,928	224,471
2,496,269	0	0	0	2,496,269	2,685,808
5,433	614,882	0	0	1,796,253	5,443,991
2,501,702	614,882	866,519	25,195	5,785,770	9,547,159
(1,430,922)	297,387	64,793	(25,195)	2,342,811	(747,244)
1,505,142	175,000	0	5,000	1,685,142	1,585,451
0	(381,171)	0	0	(822,169)	(794,680)
1,505,142	(206,171)	0	5,000	862,973	790,771
74,220	91,216	64,793	(20,195)	3,205,784	43,527
(5,094)	2,436,213	401,759	22,066	11,064,529	11,033,327
0	0	0	0	0	(12,325)
$ 69,126	$ 2,527,429	$ 466,552	$ 1,871	$ 14,270,313	$ 11,064,529

City of San Buenaventura
STATEMENT OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
TRAFFIC MITIGATION IMPROVEMENT FUND
For the Fiscal Year Ended June 30, 1989
With Comparative Actual Totals for the Fiscal Year Ended June 30, 1988

	1989			
	Budget	Actual	Variance Favorable (Unfavorable)	1988 Actual
Revenues:				
Taxes	$ 1,000,000	$ 1,090,644	$ 90,644	$ 1,235,896
Total Revenues	1,000,000	1,090,644	90,644	1,235,896
Expenditures:				
Current:				
General government	0	8,551	(8,551)	0
Capital outlays	2,800,000	11,190	2,788,810	0
Total Expenditures	2,800,000	19,741	2,780,259	0
Excess of Revenues Over (Under) Expenditures	(1,800,000)	1,070,903	2,870,903	1,235,896
Fund Balances - July 1	2,078,492	2,078,492	0	842,596
Fund Balances - June 30	$ 278,492	$ 3,149,395	$ 2,870,903	$ 2,078,492

City of San Buenaventura
STATEMENT OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
TRAFFIC SAFETY FUND
For the Fiscal Year Ended June 30, 1989
With Comparative Actual Totals for the Fiscal Year Ended June 30, 1988

	1989			
	Budget	Actual	Variance Favorable (Unfavorable)	1988 Actual
Revenues:				
Fines and forfeitures	$ 667,192	$ 309,746	$ (357,446)	$ 616,357
Total Revenues	667,192	309,746	(357,446)	616,357
Excess of Revenues Over Expenditures	667,192	309,746	(357,446)	616,357
Other Financing Uses:				
Operating transfers out	(667,192)	(315,998)	351,194	(582,481)
Total Other Financing Uses	(667,192)	(315,998)	351,194	(582,481)
Excess of Revenues Over (Under) Expenditures and Other Uses	0	(6,252)	(6,252)	33,876
Fund Balances - July 1	33,876	33,876	0	0
Fund Balances (Deficits) - June 30	$ 33,876	$ 27,624	$ (6,252)	$ 33,876

City of San Buenaventura
STATEMENT OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
GAS TAX FUND
For the Fiscal Year Ended June 30, 1989
With Comparative Actual Totals for the Fiscal Year Ended June 30, 1988

	1989			
	Budget	Actual	Variance Favorable (Unfavorable)	1988 Actual
Revenues:				
Licenses and permits	$ 50,000	$ 0	$ (50,000)	$ 4,580
Intergovernmental revenue	2,466,519	2,471,143	4,624	2,195,273
Use of money and property	0	529,940	529,940	423,037
Other	21,500	33,525	12,025	5,206
Total Revenues	2,538,019	3,034,608	496,589	2,628,096
Expenditures:				
Capital outlays	8,418,758	1,032,726	7,386,032	3,213,074
Total Expenditures	8,418,758	1,032,726	7,386,032	3,213,074
Excess of Revenues Over (Under) Expenditures	(5,880,739)	2,001,882	7,882,621	(584,978)
Other Financing Sources (Uses):				
Operating transfers in	0	0	0	171,472
Operating transfers out	(125,000)	(125,000)	0	0
Total Other Financing Sources (Uses)	(125,000)	(125,000)	0	171,472
Excess of Revenues and Other Sources Over (Under) Expenditures and Other Uses	(6,005,739)	1,876,882	7,882,621	(413,506)
Fund Balances - July 1	5,301,304	5,301,304	0	5,714,810
Fund Balances (Deficits) - June 30	$ (704,435)	$ 7,178,186	$ 7,882,621	$ 5,301,304

City of San Buenaventura
STATEMENT OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
JOB TRAINING PARTNERSHIP ACT FUND
For the Fiscal Year Ended June 30, 1989
With Comparative Actual Totals for the Fiscal Year Ended June 30, 1988

	1989			
	Budget	Actual	Variance Favorable (Unfavorable)	1988 Actual
Revenues:				
Intergovernmental revenue	$ 308,676	$ 261,254	$ (47,422)	$ 247,144
Use of money and property	0	350	350	0
Total Revenues	308,676	261,604	(47,072)	247,144
Expenditures:				
Current:				
General government	473,174	280,095	193,079	232,384
Total Expenditures	473,174	280,095	193,079	232,384
Excess of Revenues Over (Under) Expenditures	(164,498)	(18,491)	146,007	14,760
Fund Balances - July 1	18,618	18,618	0	3,858
Fund Balances (Deficits) - June 30	$ (145,880)	$ 127	$ 146,007	$ 18,618

City of San Buenaventura
STATEMENT OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
LAW ENFORCEMENT FUND
For the Fiscal Year Ended June 30, 1989
With Comparative Actual Totals for the Fiscal Year Ended June 30, 1988

	1989			
	Budget	Actual	Variance Favorable (Unfavorable)	1988 Actual
Revenues:				
Intergovernmental revenue	$ 95,914	$ 210,379	$ 114,465	$ 0
Charges for services	300,705	304,863	4,158	228,660
Other	0	2,376	2,376	0
Total Revenues	396,619	517,618	120,999	228,660
Expenditures:				
Current:				
Public safety	398,537	309,928	88,609	224,471
Capital outlays	0	80,834	(80,834)	0
Total Expenditures	398,537	390,762	7,775	224,471
Excess of Revenues Over (Under) Expenditures	(1,918)	126,856	128,774	4,189
Other Financing Sources:				
Operating transfers in	0	0	0	2,875
Total Other Financing Sources	0	0	0	2,875
Excess of Revenues and Other Sources Over (Under) Expenditures	(1,918)	126,856	128,774	7,064
Fund Balances - July 1	60,930	60,930	0	53,866
Fund Balances - June 30	$ 59,012	$ 187,786	$ 128,774	$ 60,930

City of San Buenaventura
STATEMENT OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
JUANAMARIA DEVELOPMENT FUND
For the Fiscal Year Ended June 30, 1989
With Comparative Actual Totals for the Fiscal Year Ended June 30, 1988

	1989			
	Budget	Actual	Variance Favorable (Unfavorable)	1988 Actual
Revenues:				
Taxes	$ 0	$ 0	$ 0	$ 721,000
Total Revenues	0	0	0	721,000
Expenditures:				
Current:				
Community development	0	2,960	(2,960)	163
Capital outlays	716,365	51,188	665,177	4,472
Total Expenditures	716,365	54,148	662,217	4,635
Excess of Revenues Over (Under) Expenditures	(716,365)	(54,148)	662,217	716,365
Fund Balances - July 1	716,365	716,365	0	0
Fund Balances - June 30	$ 0	$ 662,217	$ 662,217	$ 716,365

City of San Buenaventura
STATEMENT OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
RECREATIONAL ACTIVITIES FUND
For the Fiscal Year Ended June 30, 1989
With Comparative Actual Totals for the Fiscal Year Ended June 30, 1988

	1989			
	Budget	Actual	Variance Favorable (Unfavorable)	1988 Actual
Revenues:				
Licenses and permits	$ 0	$ 476	$ 476	$ 527
Intergovernmental revenue	23,250	23,786	536	26,030
Charges for services	1,320,638	997,569	(323,069)	1,010,766
Use of money and property	6,000	14,631	8,631	20,158
Other	26,454	34,318	7,864	13,417
Total Revenues	1,376,342	1,070,780	(305,562)	1,070,898
Expenditures:				
Current:				
Parks and recreation	3,027,583	2,496,269	531,314	2,685,808
Capital outlays	3,125	5,433	(2,308)	24,408
Total Expenditures	3,030,708	2,501,702	529,006	2,710,216
Deficiency of Revenues Under Expenditures	(1,654,366)	(1,430,922)	223,444	(1,639,318)
Other Financing Sources:				
Operating transfers in	1,505,142	1,505,142	0	1,347,104
Total Other Financing Sources	1,505,142	1,505,142	0	1,347,104
Excess of Revenues and Other Sources Over (Under) Expenditures	(149,224)	74,220	223,444	(292,214)
Fund Balances (Deficits) - July 1	(5,094)	(5,094)	0	298,620
Residual equity transfers	0	0	0	(11,500)
Fund Balances (Deficits) - June 30	$ (154,318)	$ 69,126	$ 223,444	$ (5,094)

City of San Buenaventura
STATEMENT OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
PARK AND RECREATION TAX FUND
For the Fiscal Year Ended June 30, 1989
With Comparative Actual Totals for the Fiscal Year Ended June 30, 1988

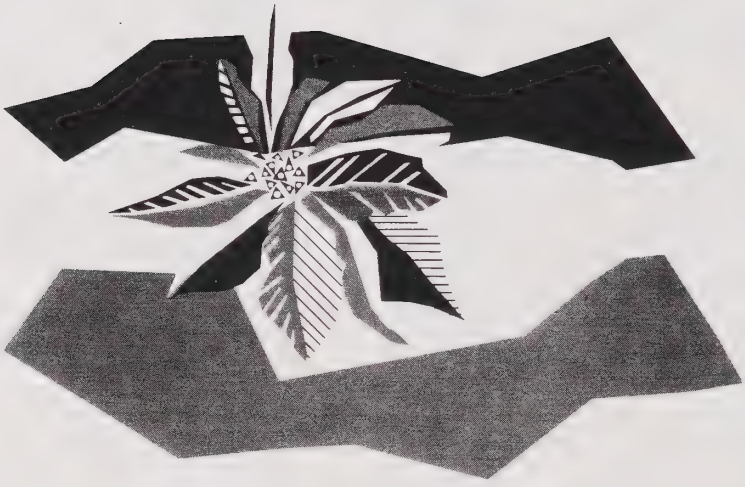
	1989			
	Budget	Actual	Variance Favorable (Unfavorable)	1988 Actual
Revenues:				
Taxes	$ 150,500	$ 320,898	$ 170,398	$ 242,779
Intergovernmental revenue	0	20,575	20,575	331,688
Use of money and property	0	365,009	365,009	269,426
Other	371,000	205,787	(165,213)	277,197
Total Revenues	521,500	912,269	390,769	1,121,090
Expenditures:				
Capital outlays	2,563,827	614,882	1,948,945	2,200,875
Total Expenditures	2,563,827	614,882	1,948,945	2,200,875
Excess of Revenues Over (Under) Expenditures	(2,042,327)	297,387	2,339,714	(1,079,785)
Other Financing Sources (Uses):				
Operating transfers in	50,000	175,000	125,000	0
Operating transfers out	(381,171)	(381,171)	0	(212,199)
Total Other Financing Uses	(331,171)	(206,171)	125,000	(212,199)
Excess of Revenues and Other Sources Over (Under) Expenditures and Other Uses	(2,373,498)	91,216	2,464,714	(1,291,984)
Fund Balances - July 1	2,436,213	2,436,213	0	3,728,197
Fund Balances - June 30	$ 62,715	$ 2,527,429	$ 2,464,714	$ 2,436,213

City of San Buenaventura
STATEMENT OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
STREET LIGHTING FUND
For the Fiscal Year Ended June 30, 1989
With Comparative Actual Totals for the Fiscal Year Ended June 30, 1988

	1989			
	Budget	Actual	Variance Favorable (Unfavorable)	1988 Actual
Revenues:				
Intergovernmental revenue	$ 2,000	$ 1,549	$ (451)	$ 1,549
Charges for services	927,000	922,437	(4,563)	925,335
Other	0	7,326	7,326	1,650
Total Revenues	929,000	931,312	2,312	928,534
Expenditures:				
Current:				
General government	929,000	866,519	62,481	893,736
Total Expenditures	929,000	866,519	62,481	893,736
Excess of Revenues Over Expenditures	0	64,793	64,793	34,798
Fund Balances - July 1	401,759	401,759	0	366,961
Fund Balances - June 30	$ 401,759	$ 466,552	$ 64,793	$ 401,759

City of San Buenaventura
STATEMENT OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
PORTOBELLO MAINTENANCE FUND
For the Fiscal Year Ended June 30, 1989
With Comparative Actual Totals for the Fiscal Year Ended June 30, 1988

	1989			
	Budget	Actual	Variance Favorable (Unfavorable)	1988 Actual
Expenditures:				
Current:				
General government	$ 25,200	$ 25,195	$ 5	$ 0
Total Expenditures	25,200	25,195	5	0
Deficiency of Revenues Under Expenditures	(25,200)	(25,195)	5	0
Other Financing Sources:				
Operating transfers in	5,000	5,000	0	5,000
Total Other Financing Sources	5,000	5,000	0	5,000
Excess of Revenues and Other Sources Over (Under) Expenditures	(20,200)	(20,195)	5	5,000
Fund Balances - July 1	22,066	22,066	0	17,066
Fund Balances - June 30	$ 1,866	$ 1,871	$ 5	$ 22,066



Debt Service Funds

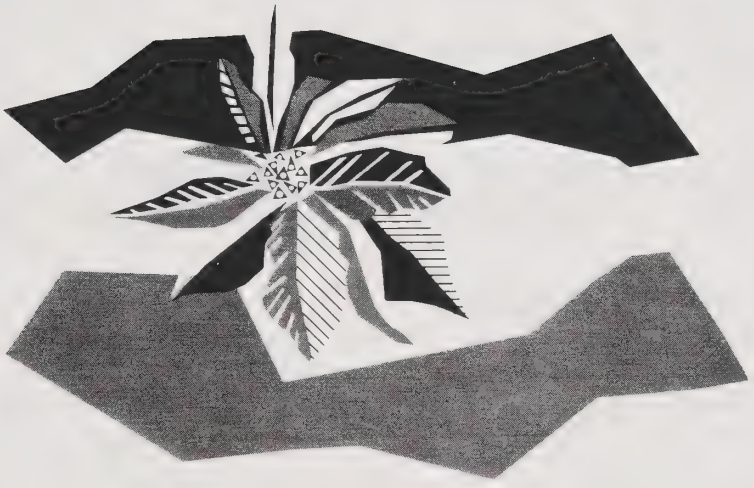
DEBT SERVICE FUNDS

City of San Buenaventura Obligation Retirement Fund – To account for the accumulation of resources and payment of general long-term debt principal and interest by the City of San Buenaventura.

City of San Buenaventura Certificates of Participation (COP) Debt Obligation Fund – To account for the accumulation of resources and payment of long-term debt principal and interest for COP issues by the Public Facilities Financing Authority.

City of San Buenaventura Municipal Improvement Revenue Bonds Fund – To account for the accumulation of resources and payment of long-term debt principal and interest for the parking structure leaseback by the City of San Buenaventura.

Redevelopment Agency Debt Service Fund – To account for the accumulation of resources and payment of general long-term debt principal and interest by the Redevelopment Agency.



City of San Buenaventura
COMBINING BALANCE SHEET
ALL DEBT SERVICE FUNDS
June 30, 1989
With Comparative Totals for June 30, 1988

	City of San Buenaventura COP Issues	City of San Buenaventura Obligation Retirement
ASSETS		
Cash and investments	$ 0	$ 20,575,962
Accounts receivable, net	0	0
Restricted cash and investments	4,642,879	2,570,384
Total Assets	$ 4,642,879	$ 23,146,346
LIABILITIES AND FUND BALANCES		
Liabilities:		
Accounts payable	$ 3,300	$ 0
Total Liabilities	3,300	0
Fund Balances:		
Reserved for debt service	4,639,579	23,146,346
Total Fund Balances	4,639,579	23,146,346
Total Liabilities and Fund Balances	$ 4,642,879	$ 23,146,346

City of San Buenaventura MIRB Parking Structure	Redevelopment Agency	Totals	
		June 30, 1989	June 30, 1988
$ 4,905,365	$ 748,735	$ 26,230,062	$ 690,177
0	0	0	40,451
601,127	144,921	7,959,311	35,123,744
$ 5,506,492	$ 893,656	$ 34,189,373	$ 35,854,372
$ 0	$ 0	$ 3,300	$ 0
0	0	3,300	0
5,506,492	893,656	34,186,073	35,854,372
5,506,492	893,656	34,186,073	35,854,372
$ 5,506,492	$ 893,656	$ 34,189,373	$ 35,854,372

City of San Buenaventura
COMBINING STATEMENT OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCES - ALL DEBT SERVICE FUNDS
For the Fiscal Year Ended June 30, 1989
With Comparative Totals for the Fiscal Year Ended June 30, 1988

	City of San Buenaventura COP Issues	City of San Buenaventura Obligation Retirement
Revenues:		
Intergovernmental revenue	$ 0	$ 0
Use of money and property	288,963	130,414
Other	0	0
Total Revenues	288,963	130,414
Expenditures:		
Debt service:		
Principal retirement	2,075,000	0
Interest and other charges	3,675,349	0
Total Expenditures	5,750,349	0
Excess of Revenues Over (Under) Expenditures	(5,461,386)	130,414
Other Financing Sources (Uses):		
Advance from City of San Buenaventura	0	0
Operating transfers in	3,696,868	1,247,661
Operating transfers out	(71,539)	(1,242,387)
Total Other Financing Sources (Uses)	3,625,329	5,274
Excess of Revenues and Other Sources Over (Under) Expenditures and Other Uses	(1,836,057)	135,688
Fund Balances - July 1	34,992,796	0
Residual equity transfers	(28,517,160)	23,010,658
Fund Balances - June 30	$ 4,639,579	$ 23,146,346

City of San Buenaventura MIRB Parking Structure	Redevelopment Agency	Totals — Fiscal Year Ended June 30, 1989	Totals — Fiscal Year Ended June 30, 1988
$ 0	$ 250,892	$ 250,892	$ 1,600,148
73,880	78,295	571,552	3,496,274
65,794	0	65,794	131,585
139,674	329,187	888,238	5,228,007
0	326,656	2,401,656	2,203,354
593,416	1,033,214	5,301,979	5,311,379
593,416	1,359,870	7,703,635	7,514,733
(453,742)	(1,030,683)	(6,815,397)	(2,286,726)
0	575,736	575,736	538,072
527,363	487,027	5,958,919	3,050,488
(73,631)	0	(1,387,557)	(13,325,165)
453,732	1,062,763	5,147,098	(9,736,605)
(10)	32,080	(1,668,299)	(12,023,331)
0	861,576	35,854,372	47,877,703
5,506,502	0	0	0
$ 5,506,492	$ 893,656	$ 34,186,073	$ 35,854,372

City of San Buenaventura
STATEMENT OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
CITY OF SAN BUENAVENTURA COP ISSUES FUND
For the Fiscal Year Ended June 30, 1989
With Comparative Actual Totals for the Fiscal Year Ended June 30, 1988

	1989			
	Budget	Actual	Variance Favorable (Unfavorable)	1988 Actual
Revenues:				
Use of money and property	$ 0	$ 288,963	$ 288,963	$ 3,438,537
Other	0	0	0	131,585
Total Revenues	0	288,963	288,963	4,920,125
Expenditures:				
Debt service:				
Principal retirement	2,075,000	2,075,000	0	1,925,000
Interest and other charges	4,174,613	3,675,349	499,264	4,393,759
Total Expenditures	6,249,613	5,750,349	499,264	6,318,759
Deficiency of Revenues Under Expenditures	(6,249,613)	(5,461,386)	788,227	(1,398,634)
Other Financing Sources (Uses):				
Operating transfers in	4,759,193	3,696,868	(1,062,325)	2,496,661
Operating transfers out	0	(71,539)	(71,539)	(13,325,165)
Total Other Financing Sources (Uses)	4,759,193	3,625,329	(1,133,864)	(10,828,504)
Deficiency of Revenues and Other Sources Under Expenditures and Other Uses	(1,490,420)	(1,836,057)	(345,637)	(12,227,138)
Fund Balances - July 1	34,992,796	34,992,796	0	47,219,934
Residual equity transfers	(28,517,160)	(28,517,160)	0	0
Fund Balances - June 30	$ 4,985,216	$ 4,639,579	$ (345,637)	$ 34,992,796

City of San Buenaventura
STATEMENT OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
CITY OF SAN BUENAVENTURA OBLIGATION RETIREMENT FUND
For the Fiscal Year Ended June 30, 1989
With Comparative Actual Totals for the Fiscal Year Ended June 30, 1988

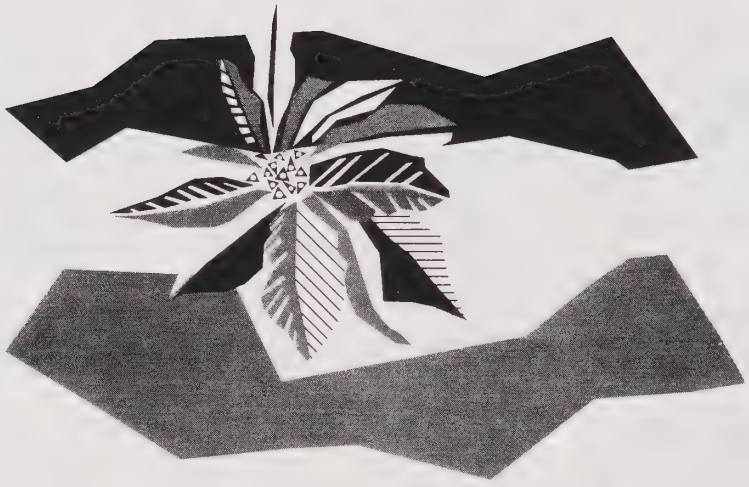
	1989			
	Budget	Actual	Variance Favorable (Unfavorable)	1988 Actual
Revenues:				
Use of money and property	$ 0	$ 130,414	$ 130,414	$ 0
Total Revenues	0	130,414	130,414	0
Excess of Revenues Over Expenditures	0	130,414	130,414	0
Other Financing Sources (Uses):				
Operating transfers in	624,503	1,247,661	623,158	0
Operating transfers out	(1,992,089)	(1,242,387)	749,702	0
Total Other Financing Sources (Uses)	(1,367,586)	5,274	1,372,860	0
Excess of Revenues and Other Sources Over (Under) Expenditures and Other Uses	(1,367,586)	135,688	1,503,274	0
Fund Balances - July 1	0	0	0	0
Residual equity transfers	23,010,658	23,010,658	0	0
Fund Balances - June 30	$ 21,643,072	$ 23,146,346	$ 1,503,274	$ 0

City of San Buenaventura
STATEMENT OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
CITY OF SAN BUENAVENTURA MIRB PARKING STRUCTURE FUND
For the Fiscal Year Ended June 30, 1989
With Comparative Actual Totals for the Fiscal Year Ended June 30, 1988

	1989			
	Budget	Actual	Variance Favorable (Unfavorable)	1988 Actual
Revenues:				
Use of money and property	$ 390,000	$ 73,880	$ (316,120)	$ 0
Other	65,792	65,794	2	0
Total Revenues	455,792	139,674	(316,118)	0
Expenditures:				
Interest and other charges	592,738	593,416	(678)	0
Total Expenditures	592,738	593,416	(678)	0
Deficiency of Revenues Under Expenditures	(136,946)	(453,742)	(316,796)	0
Other Financing Sources (Uses):				
Operating transfers in	527,365	527,363	(2)	0
Operating transfers out	0	(73,631)	(73,631)	0
Total Other Financing Sources	527,365	453,732	(73,633)	0
Excess of Revenues and Other Sources Over (Under) Expenditures and Other Uses	390,419	(10)	(390,429)	0
Fund Balances - July 1	0	0	0	0
Residual equity transfers	5,506,502	5,506,502	0	0
Fund Balances - June 30	$ 5,896,921	$ 5,506,492	$ (390,429)	$ 0

City of San Buenaventura
STATEMENT OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
REDEVELOPMENT AGENCY DEBT SERVICE FUND
For the Fiscal Year Ended June 30, 1989
With Comparative Actual Totals for the Fiscal Year Ended June 30, 1988

	1989			
	Budget	Actual	Variance Favorable (Unfavorable)	1988 Actual
Revenues:				
Intergovernmental revenue	$ 250,892	$ 250,892	$ 0	$ 250,145
Use of money and property	0	78,295	78,295	57,737
Total Revenues	250,892	329,187	78,295	307,882
Expenditures:				
Debt service:				
Principal retirement	334,171	326,656	7,515	278,354
Interest and other charges	493,348	1,033,214	(539,866)	917,620
Total Expenditures	827,519	1,359,870	(532,351)	1,195,974
Deficiency of Revenues Under Expenditures	(576,627)	(1,030,683)	(454,056)	(888,092)
Other Financing Sources (Uses):				
Advance from City of San Buenaventura	0	575,736	575,736	538,072
Operating transfers in	530,084	487,027	(43,057)	553,827
Total Other Financing Sources	530,084	1,062,763	532,679	1,091,899
Excess of Revenues and Other Sources Over (Under) Expenditures and Other Uses	(46,543)	32,080	78,623	203,807
Fund Balances - July 1	861,576	861,576	0	657,769
Fund Balances - June 30	$ 815,033	$ 893,656	$ 78,623	$ 861,576



Capital Projects Funds

CAPITAL PROJECTS FUNDS

Capital Improvement Fund – To account for financial resources to be used for purchase or construction of major capital facilities (other than those funded through proprietary or special revenue funds).

Housing and Community Development Block Grant Fund – To account for the revenue and expenditures related to Federal community development block grants.

Fairground Construction Project Fund – To account for the financing and construction of improvements to the Ventura County Fairgrounds and beachfront property.

Public Facilities Financing Authority Fund – To account for the Authority's financial assistance in the purchase of equipment, and acquisition, construction, improvement and development of certain land and property for the use, benefit and enjoyment of the general public.

Redevelopment Agency Projects Fund – To account for the economic revitalization and redevelopment of the City through acquisition and development of City property determined to be in a declining condition.

City of San Buenaventura
COMBINING BALANCE SHEET
ALL CAPITAL PROJECTS FUNDS
June 30, 1989
With Comparative Totals for June 30, 1988

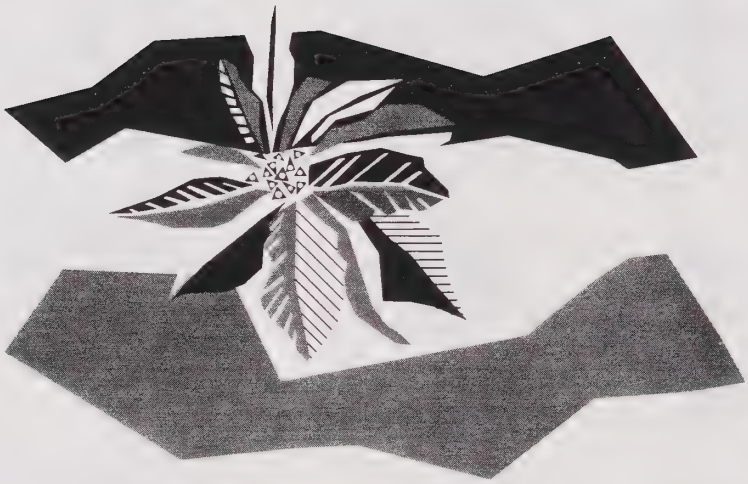
	Capital Improvement	H.C.D.A. Act of 1974	Fairground Construction Project
ASSETS			
Cash and investments	$ 4,906,777	$ 0	$ 8,395,181
Accounts receivable, net	72	10	0
Due from other governments	121,781	106,363	1,033,065
Prepaid expenses	0	0	0
Restricted cash and investments	0	0	0
Advance to Redevelopment Agency	214,362	3,198,243	0
Total Assets	$ 5,242,992	$ 3,304,616	$ 9,428,246
LIABILITIES AND FUND BALANCES			
Liabilities:			
Cash overdraft	$ 0	$ 40,907	$ 0
Accounts payable	87,776	52	187,504
Contracts payable	48,102	0	615,047
Deposits held in trust	0	0	0
Total Liabilities	135,878	40,959	802,551
Fund Balances:			
Reserved for encumbrances	721,033	4,191	1,214,317
Reserved for advance to Redevelopment Agency	214,362	3,198,243	0
Reserved for current projects	4,171,719	61,223	7,411,378
Unreserved:			
Designated	0	0	0
Total Fund Balances	5,107,114	3,263,657	8,625,695
Total Liabilities and Fund Balances	$ 5,242,992	$ 3,304,616	$ 9,428,246

Public Facilities Financing Authority	Redevelopment Agency	Totals	
		June 30, 1989	June 30, 1988
$ 4,629,570	$ 4,762,443	$ 22,693,971	$ 27,192,361
0	0	82	241
0	0	1,261,209	140,538
0	150	150	0
344,396	0	344,396	109,428
2,856,862	0	6,269,467	4,540,479
$ 7,830,828	$ 4,762,593	$ 30,569,275	$ 31,983,047
$ 0	$ 0	$ 40,907	$ 2,926
44,809	14,462	334,603	98,049
0	0	663,149	50,736
0	60,000	60,000	60,000
44,809	74,462	1,098,659	211,711
69,092	171,871	2,180,504	1,076,926
2,856,862	0	6,269,467	4,540,479
4,860,065	2,471,564	18,975,949	23,766,882
0	2,044,696	2,044,696	2,387,049
7,786,019	4,688,131	29,470,616	31,771,336
$ 7,830,828	$ 4,762,593	$ 30,569,275	$ 31,983,047

City of San Buenaventura
COMBINING STATEMENT OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCES - ALL CAPITAL PROJECTS FUNDS
For the Fiscal Year Ended June 30, 1989
With Comparative Totals for the Fiscal Year Ended June 30, 1988

	Capital Improvement	H.C.D.A. Act of 1974	Fairground Construction Project
Revenues:			
Taxes	$ 363,422	$ 0	$ 0
Intergovernmental revenue	199,725	792,337	1,590,594
Charges for services	100	0	0
Use of money and property	0	0	529,104
Other	128,232	6,194	0
Total Revenues	691,479	798,531	2,119,698
Expenditures:			
Capital outlays	3,387,184	698,858	3,343,812
Total Expenditures	3,387,184	698,858	3,343,812
Excess of Revenues Over (Under) Expenditures	(2,695,705)	99,673	(1,224,114)
Other Financing Sources (Uses):			
Advance from City of San Buenaventura	0	0	0
Operating transfers in	1,742,503	0	4,643,453
Operating transfers out	(50,000)	(99,108)	0
Total Other Financing Sources (Uses)	1,692,503	(99,108)	4,643,453
Excess of Revenues and Other Sources Over (Under) Expenditures and Other Uses	(1,003,202)	565	3,419,339
Fund Balances - July 1	6,385,316	3,263,092	5,206,356
Residual equity transfers	(275,000)	0	0
Fund Balances - June 30	$ 5,107,114	$ 3,263,657	$ 8,625,695

Public Facilities Financing Authority	Redevelopment Agency	Totals Fiscal Year Ended June 30, 1989	Totals Fiscal Year Ended June 30, 1988
$ 0	$ 658,245	$ 1,021,667	$ 902,341
0	348,189	2,930,845	3,276,560
0	0	100	0
284,377	479,094	1,292,575	1,091,342
1,546,483	7,917	1,688,826	540,067
1,830,860	1,493,445	6,934,013	5,810,310
1,792,948	1,432,539	10,655,341	8,916,685
1,792,948	1,432,539	10,655,341	8,916,685
37,912	60,906	(3,721,328)	(3,106,375)
0	1,765,745	1,765,745	316,070
70,384	55,982	6,512,322	14,556,986
(5,890,342)	(543,009)	(6,582,459)	(4,233,123)
(5,819,958)	1,278,718	1,695,608	10,639,933
(5,782,046)	1,339,624	(2,025,720)	7,533,558
13,568,065	3,348,507	31,771,336	23,459,028
0	0	(275,000)	778,750
$ 7,786,019	$ 4,688,131	$ 29,470,616	$ 31,771,336



Proprietary Fund Types

Enterprise Funds

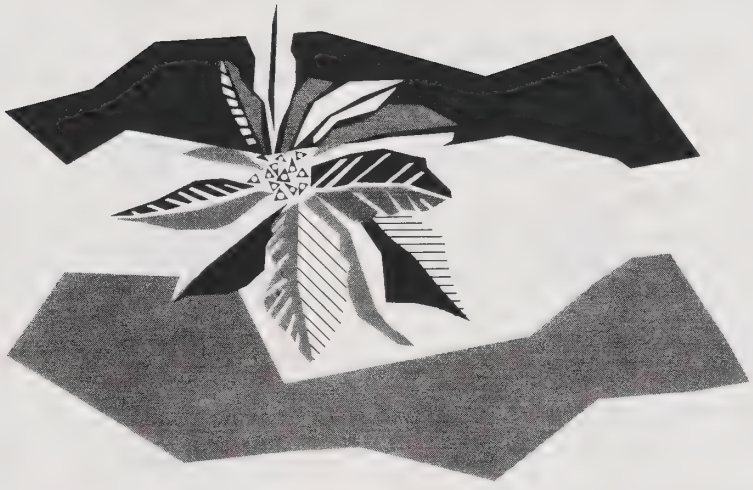
ENTERPRISE FUNDS

Sewer and Sanitation Fund – To account for all sewer activities and treatment services provided to the City of San Buenaventura, including but not limited to administration, operations, maintenance, laboratory, and debt service.

Water Fund – To account for all water activities and water treatment services provided to the City of San Buenaventura and some residents of the County. Such activities include but are not limited to administration, maintenance, distribution, customer service, production, purification, and debt service.

Golf Course Fund – To account for revenue and costs related to the operation of two municipal golf courses for use by the general public.

South Coast Area Transit Fund (SCAT) – To account for the City's interest in SCAT, which is operated and financed by the City of Port Hueneme, City of Ojai, City of Oxnard, City of Santa Paula, City of San Buenaventura and County of Ventura.



City of San Buenaventura
COMBINING BALANCE SHEET
ALL ENTERPRISE FUNDS
June 30, 1989
With Comparative Totals for June 30, 1988

	Sewer and Sanitation	Water
ASSETS		
Current Assets:		
Cash and investments	$ 7,282,715	$ 7,420,384
Accounts receivable, net	189,569	237,056
Due from other governments	21,136	0
Due from others	0	0
Prepaid expenses	0	0
Other investments	15,000	10,000
Total Current Assets	7,508,420	7,667,440
Restricted cash and investments	11,677,522	766,923
Property, Plant and Equipment:		
Land	52,694	167,148
Buildings	12,845,209	561,394
Improvements other than buildings	15,930,495	25,968,491
Machinery and equipment	9,418,914	9,448,857
Construction in progress	4,912,869	2,913,635
Total Property, Plant and Equipment	43,160,181	39,059,525
Less accumulated depreciation	12,547,811	12,213,699
Net Property, Plant and Equipment	30,612,370	26,845,826
Other Assets:		
Water rights	0	1,221,838
State water line construction project	0	11,733,855
Investment in South Coast Area Transit	0	0
Other	0	18,943
Total Other Assets	0	12,974,636
Total Assets	$ 49,798,312	$ 48,254,825

	Golf Courses	South Coast Area Transit	Totals June 30, 1989	Totals June 30, 1988
	$ 447,758	$ 0	$ 15,150,857	$ 14,230,095
	18,190	0	444,815	358,737
	0	0	21,136	23,901
	103,981	0	103,981	91,689
	0	0	0	150
	0	0	25,000	25,000
	569,929	0	15,745,789	14,729,572
	0	0	12,444,445	11,804,664
	0	0	219,842	219,842
	633,683	0	14,040,286	14,040,286
	0	0	41,898,986	40,439,973
	194,696	0	19,062,467	18,174,150
	1,390	0	7,827,894	7,487,158
	829,769	0	83,049,475	80,361,409
	477,346	0	25,238,856	23,345,061
	352,423	0	57,810,619	57,016,348
	0	0	1,221,838	1,221,838
	0	0	11,733,855	11,147,442
	0	1,749,633	1,749,633	1,785,767
	0	0	18,943	23,128
	0	1,749,633	14,724,269	14,178,175
	$ 922,352	$ 1,749,633	$ 100,725,122	$ 97,728,759

City of San Buenaventura
COMBINING BALANCE SHEET
ALL ENTERPRISE FUNDS
June 30, 1989
With Comparative Totals for June 30, 1988

	Sewer and Sanitation	Water
LIABILITIES AND FUND EQUITY		
Liabilities:		
Current Liabilities:		
Accounts payable	$ 224,206	$ 188,793
Contracts payable	18,499	150,794
Interest payable	328,180	78,454
Deposits held in trust	151,115	134,241
Current portion of long-term debt	350,000	866,412
Total Current Liabilities	1,072,000	1,418,694
Long-term liabilities:		
State water line construction project	0	3,819,303
Revenue bonds	13,710,000	3,140,000
Total Long-term Liabilities	13,710,000	6,959,303
Total Liabilities	14,782,000	8,377,997
Fund Equity:		
Contributions:		
From other governments	21,199,825	2,446,574
From customers and subdividers	3,285,664	10,086,530
From other funds	1,699,744	49,023
Total Contributions	26,185,233	12,582,127
Retained earnings:		
Reserved for debt service	2,452,374	766,923
Reserved for current projects	4,152,191	7,899,678
Unreserved	2,226,514	18,628,100
Total Retained Earnings	8,831,079	27,294,701
Total Fund Equity	35,016,312	39,876,828
Total Liabilities and Fund Equity	$ 49,798,312	$ 48,254,825

	Golf Courses	South Coast Area Transit	Totals June 30, 1989	Totals June 30, 1988
	$ 14,702	$ 0	$ 427,701	$ 373,537
	0	0	169,293	18,138
	0	0	406,634	419,758
	150	0	285,506	320,697
	0	0	1,216,412	1,156,586
	14,852	0	2,505,546	2,288,716
	0	0	3,819,303	3,897,028
	0	0	16,850,000	17,480,000
	0	0	20,669,303	21,377,028
	14,852	0	23,174,849	23,665,744
	0	2,909,706	26,556,105	26,556,105
	1,081	0	13,373,275	13,100,102
	599,344	0	2,348,111	2,299,087
	600,425	2,909,706	42,277,491	41,955,294
	0	0	3,219,297	2,996,581
	188,636	0	12,240,505	13,918,119
	118,439	(1,160,073)	19,812,980	15,193,021
	307,075	(1,160,073)	35,272,782	32,107,721
	907,500	1,749,633	77,550,273	74,063,015
	$ 922,352	$ 1,749,633	$ 100,725,122	$ 97,728,759

City of San Buenaventura
COMBINING STATEMENT OF REVENUES, EXPENSES AND
CHANGES IN RETAINED EARNINGS - ALL ENTERPRISE FUNDS
For the Fiscal Year Ended June 30, 1989
With Comparative Totals for the Fiscal Year Ended June 30, 1988

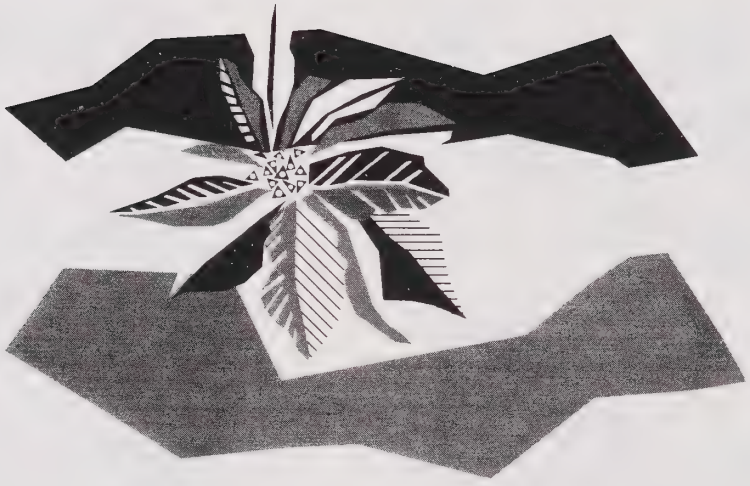
	Sewer and Sanitation	Water
Operating Revenues:		
Charges for services	$ 6,170,987	$ 7,834,783
Other operating revenues	4,532	145,804
Total Operating Revenues	6,175,519	7,980,587
Operating Expenses:		
Personal services	1,462,509	1,154,607
Contractual services	408,783	1,656,779
Materials and supplies	1,166,696	438,786
General and administrative	1,981,405	2,117,362
Depreciation and amortization	1,044,619	791,621
Total Operating Expenses	6,064,012	6,159,155
Operating Income	111,507	1,821,432
Non-Operating Revenues (Expenses):		
Interest revenue	1,596,784	705,654
Interest expense	(989,975)	(194,747)
Gain on sale of assets	894	292
Equity in loss of South Coast Area Transit	0	0
Total Non-Operating Revenues (Expenses)	607,703	511,199
Net Income (Loss)	719,210	2,332,631
Retained Earnings (Accumulated Deficit) - July 1	8,111,869	24,962,070
Retained Earnings (Accumulated Deficit) - June 30	$ 8,831,079	$ 27,294,701

Golf Courses	South Coast Area Transit	Totals Fiscal Year Ended June 30, 1989	Totals Fiscal Year Ended June 30, 1988
$ 1,034,623	$ 0	$ 15,040,393	$ 14,256,546
93,591	0	243,927	124,618
1,128,214	0	15,284,320	14,381,164
403,817	0	3,020,933	2,812,964
154,917	0	2,220,479	1,450,403
166,901	0	1,772,383	1,433,611
234,251	0	4,333,018	3,905,772
57,553	0	1,893,793	1,826,971
1,017,439	0	13,240,606	11,429,721
110,775	0	2,043,714	2,951,443
38,579	0	2,341,017	1,905,996
0	0	(1,184,722)	(1,218,246)
0	0	1,186	3,157
0	(36,134)	(36,134)	(78,821)
38,579	(36,134)	1,121,347	612,086
149,354	(36,134)	3,165,061	3,563,529
157,721	(1,123,939)	32,107,721	28,544,192
$ 307,075	$ (1,160,073)	$ 35,272,782	$ 32,107,721

City of San Buenaventura
COMBINING STATEMENT OF CHANGES IN FINANCIAL POSITION
ALL ENTERPRISE FUNDS
For the Fiscal Year Ended June 30, 1989
With Comparative Totals for the Fiscal Year Ended June 30, 1988

	Sewer and Sanitation	Water
Sources of Working Capital:		
Operations:		
Net income (loss)	$ 719,210	$ 2,332,631
Items not requiring working capital - depreciation	1,044,619	791,621
Working Capital Provided by Operations	1,763,829	3,124,252
Other Sources:		
Decrease in state water line project liability	0	(77,725)
Contributions - all sources	59,213	262,983
Total Sources of Working Capital	1,823,042	3,309,510
Uses of Working Capital:		
Increase in restricted cash	600,065	39,716
Acquisition of fixed assets	497,272	2,167,283
Decrease in investment in South Coast Area Transit	0	0
Increase in other assets	0	582,228
Increase in revenue bonds payable	350,000	280,000
Total Uses of Working Capital	1,447,337	3,069,227
Net Increase in Working Capital	$ 375,705	$ 240,283
Elements of Net Increase (Decrease) in Working Capital:		
Cash and investments	$ 340,103	$ 425,580
Accounts receivable, net	35,558	32,330
Due from other governments	(2,765)	0
Due from others	0	0
Prepaid expenses	(150)	0
Accounts payable	34,838	(86,840)
Contracts payable	(18,499)	(132,656)
Interest payable	6,620	6,504
Deposits	0	35,191
Current portion of long-term debt	(20,000)	(39,826)
Net Increase in Working Capital	$ 375,705	$ 240,283

		Totals	
		Fiscal Year Ended	
Golf Courses	South Coast Area Transit	June 30, 1989	June 30, 1988
$ 149,354	$ (36,134)	$ 3,165,061	$ 3,563,529
57,553	0	1,893,793	1,826,971
206,907	(36,134)	5,058,854	5,390,500
0	0	(77,725)	(53,076)
1	0	322,197	714,815
206,908	(36,134)	5,303,326	6,052,239
0	0	639,781	778,439
23,510	0	2,688,065	2,043,815
0	(36,134)	(36,134)	(78,821)
0	0	582,228	588,764
0	0	630,000	595,000
23,510	(36,134)	4,503,940	3,927,197
$ 183,398	$ 0	$ 799,386	$ 2,125,042
$ 155,078	$ 0	$ 920,761	$ 1,959,849
18,190	0	86,078	(234,659)
0	0	(2,765)	329
12,292	0	12,292	22,246
12,540	0	12,390	150
(14,702)	0	(66,704)	590,790
0	0	(151,155)	2,501
0	0	13,124	9,933
0	0	35,191	(10,984)
0	0	(59,826)	(215,113)
$ 183,398	$ 0	$ 799,386	$ 2,125,042



Internal Service Funds

INTERNAL SERVICE FUNDS

Fire Equipment Services Fund - To account for costs of replacing Fire Department vehicles, trucks, and fire pumpers. Costs are recovered through a monthly user fee charged to the Fire Department.

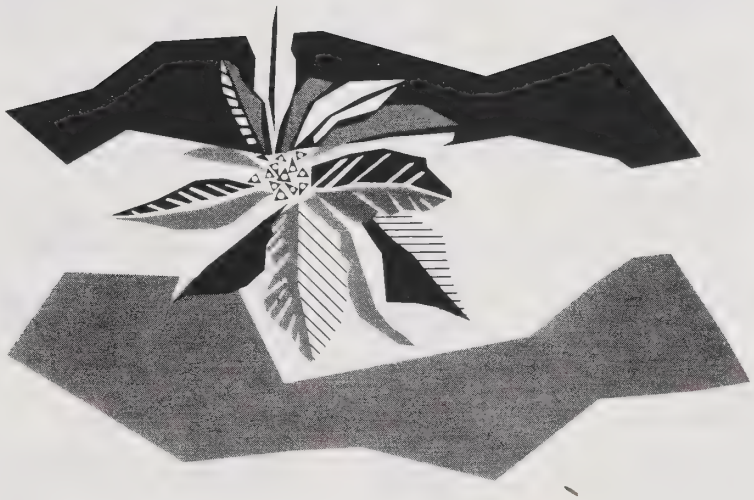
Equipment Services Fund - To account for costs related to operation of the central garage and fleet maintenance system, which provides vehicles for all city departments. Costs are recovered through a monthly user fee charged to city departments.

Building Maintenance Fund - To account for costs related to providing building maintenance services to all city departments. A monthly fee based on office square footage is charged to city departments to recover these costs.

Reproduction Services Fund - To account for costs related to printing and reproduction of materials by all city departments. Costs are recovered through a monthly user fee charged to city departments using the service.

Employee Fringe Benefits Fund - To account for costs and liabilities related to health, life, dental, and disability insurances, public employees' retirement system, federal and state taxes, association dues, leave time benefits, workers' compensation, and miscellaneous deductions paid by the City on behalf of the employees. A biweekly employee benefit charge based on a percentage of gross payroll is charged to city departments to recover these costs.

Risk Management Fund - To account for the cost of providing public liability insurance coverage to operating funds. Costs are recovered from those funds which benefit from the insurance coverage.



City of San Buenaventura
COMBINING BALANCE SHEET
ALL INTERNAL SERVICE FUNDS
June 30, 1989
With Comparative Totals for June 30, 1988

	Fire Equipment Services	Equipment Services	Building Maintenance
ASSETS			
Current Assets:			
Cash and investments	$ 920,966	$ 1,697,800	$ 685,091
Accounts receivable, net	0	7,589	3,890
Prepaid expenses	0	445	0
Total Current Assets	920,966	1,705,834	688,981
Restricted cash and investments	0	0	0
Plant, Machinery and Equipment:			
Buildings	0	15,191	0
Machinery and equipment	0	4,184,079	18,425
Construction in progress	0	76,908	0
Total Fixed Assets	0	4,276,178	18,425
Less accumulated depreciation	0	2,366,607	5,358
Net Plant, Machinery and Equipment	0	1,909,571	13,067
Total Assets	$ 920,966	$ 3,615,405	$ 702,048
LIABILITIES AND FUND EQUITY			
Current Liabilities:			
Accounts payable	$ 358	$ 138,476	$ 27,747
Accrued liabilities	0	0	0
Deposits held in trust	0	0	0
Total Current Liabilities	358	138,476	27,747
Fund Equity:			
Contributed capital	575,000	1,596,849	508,245
Retained Earnings:			
Reserved for current projects	345,608	747,210	166,056
Unreserved	0	1,132,870	0
Total Retained Earnings	345,608	1,880,080	166,056
Total Fund Equity	920,608	3,476,929	674,301
Total Liabilities and Fund Equity	$ 920,966	$ 3,615,405	$ 702,048

Reproduction Services	Employee Fringe Benefits	Risk Management	Totals June 30, 1989	Totals June 30, 1988
$ 133,734	$ 3,211,055	$ 91,225	$ 6,739,871	$ 5,719,066
492	3,517	0	15,488	13,245
0	0	62,007	62,452	32,413
134,226	3,214,572	153,232	6,817,811	5,764,724
0	732,298	4,807,827	5,540,125	9,358,388
0	0	0	15,191	15,191
34,860	2,605	0	4,239,969	4,022,811
0	0	0	76,908	71,664
34,860	2,605	0	4,332,068	4,109,666
350	755	0	2,373,070	2,344,275
34,510	1,850	0	1,958,998	1,765,391
$ 168,736	$ 3,948,720	$ 4,961,059	$ 14,316,934	$ 16,888,503
$ 32,014	$ 34,728	$ 6,691	$ 240,014	$ 405,362
0	4,330,759	1,345,139	5,675,898	4,630,601
0	0	0	0	3,816,872
32,014	4,365,487	1,351,830	5,915,912	8,852,835
100,000	84,348	0	2,864,442	2,055,654
36,722	0	3,609,229	4,904,825	4,061,809
0	(501,115)	0	631,755	1,918,205
36,722	(501,115)	3,609,229	5,536,580	5,980,014
136,722	(416,767)	3,609,229	8,401,022	8,035,668
$ 168,736	$ 3,948,720	$ 4,961,059	$ 14,316,934	$ 16,888,503

City of San Buenaventura
COMBINING STATEMENT OF REVENUES, EXPENSES AND
CHANGES IN RETAINED EARNINGS - ALL INTERNAL SERVICE FUNDS
For the Fiscal Year Ended June 30, 1989
With Comparative Totals for the Fiscal Year Ended June 30, 1988

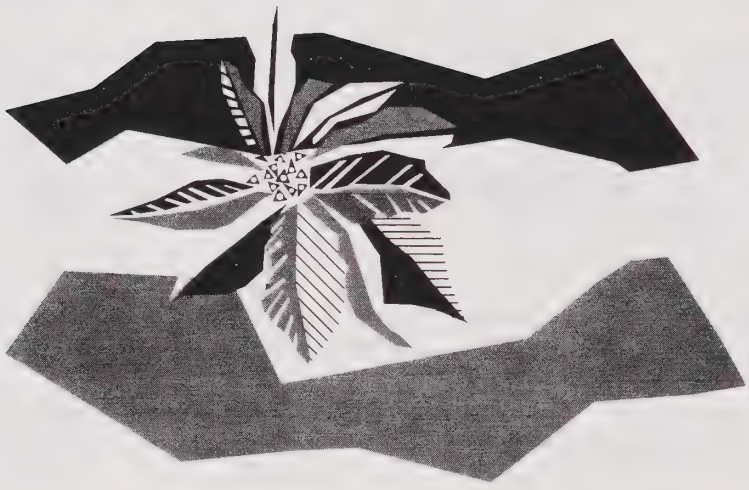
	Fire Equipment Services	Equipment Services	Building Maintenance
Operating Revenues:			
Charges for services	$ 383,500	$ 1,941,574	$ 1,586,167
Other operating revenues	0	11,007	169
Total Operating Revenues	383,500	1,952,581	1,586,336
Operating Expenses:			
Personal services	0	488,348	259,281
Contractual services	37,892	37,493	504,012
Materials and supplies	0	501,606	168,418
General and administrative	0	159,573	420,187
Depreciation	0	372,824	1,496
Total Operating Expenses	37,892	1,559,844	1,353,394
Operating Income (Loss)	345,608	392,737	232,942
Non-Operating Revenues (Expenses):			
Interest revenue	0	0	0
Interest expense	0	0	0
Gain (loss) in sale of assets	0	7,035	8
Total Non-Operating Revenues	0	7,035	8
Net Income (Loss)	345,608	399,772	232,950
Retained Earnings - July 1	0	1,480,308	(66,894)
Retained Earnings - June 30	$ 345,608	$ 1,880,080	$ 166,056

Reproduction Services	Employee Fringe Benefits	Risk Management	Totals Fiscal Year Ended June 30, 1989	Totals Fiscal Year Ended June 30, 1988
$ 212,701	$ 8,075,270	$ 425,209	$ 12,624,421	$ 11,964,079
24	84,400	1,078	96,678	30,188
212,725	8,159,670	426,287	12,721,099	11,994,267
80,071	173,213	16,402	1,017,315	803,305
6,239	421,498	163,728	1,170,862	1,159,456
81,484	2,582	111	754,201	619,514
7,987	8,662,619	1,105,756	10,356,122	10,494,968
350	305	0	374,975	462,928
176,131	9,260,217	1,285,997	13,673,475	13,540,171
36,594	(1,100,547)	(859,710)	(952,376)	(1,545,904)
0	64,841	436,930	501,771	442,240
0	0	0	0	(12,059)
128	0	0	7,171	(461)
128	64,841	436,930	508,942	429,720
36,722	(1,035,706)	(422,780)	(443,434)	(1,116,184)
0	534,591	4,032,009	5,980,014	7,096,198
$ 36,722	$ (501,115)	$ 3,609,229	$ 5,536,580	$ 5,980,014

City of San Buenaventura
COMBINING STATEMENT OF CHANGES IN FINANCIAL POSITION
ALL INTERNAL SERVICE FUNDS
For the Fiscal Year Ended June 30, 1989
With Comparative Totals for the Fiscal Year Ended June 30, 1988

	Fire Equipment Services	Equipment Services	Building Maintenance
Sources of Working Capital:			
Operations:			
Net income (loss)	$ 345,608	$ 399,772	$ 232,950
Items not requiring working capital - depreciation	0	372,824	1,496
Working Capital Provided by Operations	345,608	772,596	234,446
Other Sources:			
Contributions - all sources	575,000	48,149	83,755
Proceeds from sale of fixed assets	0	56,405	0
Total Sources of Working Capital	920,608	877,150	318,201
Uses of Working Capital:			
Acquisition of fixed assets	0	588,548	2,468
Total Uses of Working Capital	0	588,548	2,468
Net Increase (Decrease) in Working Capital	$ 920,608	$ 288,602	$ 315,733
Elements of Net Increase (Decrease) in Working Capital:			
Cash and investments	$ 920,966	$ 383,160	$ 290,293
Accounts receivable, net	0	3,435	357
Due from other governments	0	0	0
Due from others	0	0	0
Prepaid expenses	0	(445)	0
Accounts payable	(358)	(97,548)	25,083
Accrued liabilities	0	0	0
Deposits	0	0	0
Net Increase (Decrease) in Working Capital	$ 920,608	$ 288,602	$ 315,733

Reproduction Services	Employee Fringe Benefits	Risk Management	Totals Fiscal Year Ended June 30, 1989	Totals Fiscal Year Ended June 30, 1988
$ 36,722	$ (1,035,706)	$ (422,780)	$ (443,434)	$ (1,116,184)
350	305	0	374,975	462,928
37,072	(1,035,401)	(422,780)	(68,459)	(653,256)
100,000	1,884	0	808,788	174,143
0	0	0	56,405	0
137,072	(1,033,517)	(422,780)	796,734	(479,113)
34,860	0	0	625,876	601,757
34,860	0	0	625,876	601,757
$ 102,212	$ (1,033,517)	$ (422,780)	$ 170,858	$ (1,080,870)
$ 133,734	$ (4,539,987)	$ 14,376	$ (2,797,458)	$ 230,379
492	(2,041)	0	2,243	(438)
0	0	0	0	(131)
0	0	0	0	(386,008)
0	0	29,594	29,149	32,413
(32,014)	270,218	(32)	165,349	(213,450)
0	(578,579)	(466,718)	(1,045,297)	(620,288)
0	3,816,872	0	3,816,872	(123,347)
$ 102,212	$ (1,033,517)	$ (422,780)	$ 170,858	$ (1,080,870)



Fiduciary Fund Types

Agency Funds

AGENCY FUNDS

West Main Street Improvement District Fund - To account for monies held in trust by the City as collected from property assessments to be used for improvements to West Main Street.

Telephone Road Overpass Improvement District Fund - To account for monies held in trust by the City as collected from property assessments to be used for improvements to the Telephone Road Overpass.

Victoria-Telephone Road Improvement District Fund - To account for monies held in trust by the City as collected from property assessments to be used for improvements to Victoria Avenue and Telephone Road.

Deferred Compensation Fund - To account for employee funds held in trust by the City for deferred compensation investment plans.

City of San Buenaventura
COMBINING STATEMENT OF CHANGES IN ASSETS
AND LIABILITIES - ALL AGENCY FUNDS
For the Fiscal Year Ended June 30, 1989

	Balance July 1, 1988	Additions	Deductions	Balance June 30, 1989
WEST MAIN FUND:				
ASSETS				
Cash and investments	$ 222,677	$ 9,552	$ 0	$ 232,229
Total Assets	$ 222,677	$ 9,552	$ 0	$ 232,229
LIABILITIES				
Deposits held in trust	$ 222,677	$ 9,552	$ 0	$ 232,229
Total Liabilities	$ 222,677	$ 9,552	$ 0	$ 232,229
TELEPHONE FUND:				
ASSETS				
Cash and investments	$ 993,160	$ 116,521	$ 0	$ 1,109,681
Total Assets	$ 993,160	$ 116,521	$ 0	$ 1,109,681
LIABILITIES				
Accounts payable	$ 716	$ 0	$ 716	$ 0
Interest payable	1,000	0	750	250
Deposits held in trust	991,444	117,987	0	1,109,431
Total Liabilities	$ 993,160	$ 117,987	$ 1,466	$ 1,109,681
VICTORIA FUND:				
ASSETS				
Due from other funds	$ 5,510	$ 0	$ 503	$ 5,007
Total Assets	$ 5,510	$ 0	$ 503	$ 5,007
LIABILITIES				
Cash overdraft	$ 27,648	$ 3,092	$ 0	$ 30,740
Deposits held in trust	(22,138)	0	3,595	(25,733)
Total Liabilities	$ 5,510	$ 3,092	$ 3,595	$ 5,007

City of San Buenaventura
COMBINING STATEMENT OF CHANGES IN ASSETS
AND LIABILITIES - ALL AGENCY FUNDS
For the Fiscal Year Ended June 30, 1989

	Balance July 1, 1988	Additions	Deductions	Balance June 30, 1989
DEFERRED COMPENSATION FUND:				
ASSETS				
Cash and investments	$ 0	$ 4,584,485	$ 0	$ 4,584,485
Total Assets	$ 0	$ 4,584,485	$ 0	$ 4,584,485
LIABILITIES				
Deposits held in trust	$ 0	$ 4,584,485	$ 0	$ 4,584,485
Total Liabilities	$ 0	$ 4,584,485	$ 0	$ 4,584,485
TOTALS - ALL AGENCY FUNDS:				
ASSETS				
Cash and invested cash	$ 1,215,837	$ 4,710,558	$ 0	$ 5,926,395
Due from other funds	5,510	0	503	5,007
Total Assets	$ 1,221,347	$ 4,710,558	$ 503	$ 5,931,402
LIABILITIES				
Cash overdraft	$ 27,648	$ 3,092	$ 0	$ 30,740
Accounts payable	716	0	716	0
Interest payable	1,000	0	750	250
Deposits held in trust	1,191,983	4,712,024	3,595	5,900,412
Total Liabilities	$ 1,221,347	$ 4,715,116	$ 5,061	$ 5,931,402

Account Groups

Fixed Assets

FIXED ASSETS ACCOUNT GROUP

General Fixed Assets Account Group - To account for fixed assets not used in proprietary fund operations or accounted for in Agency Funds.

City of San Buenaventura
COMPARATIVE SCHEDULE OF GENERAL FIXED ASSETS - BY SOURCES
June 30, 1989 and 1988

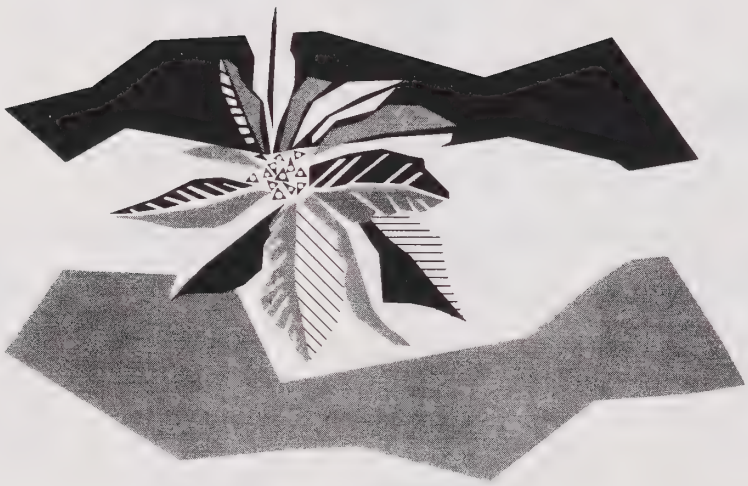
	Totals	
	June 30, 1989	June 30, 1988
GENERAL FIXED ASSETS		
Land	$ 3,472,430	$ 3,472,430
Buildings, structures and improvements	21,992,446	21,565,172
Machinery and equipment	8,433,775	6,679,158
Construction in progress	23,563,855	23,228,682
Total General Fixed Assets	$ 57,462,506	$ 54,945,442
INVESTMENT IN GENERAL FIXED ASSETS		
General fund	$ 10,349,340	$ 9,862,164
Special revenue funds	3,125,995	3,125,995
Capital projects funds	34,951,741	32,921,853
Federal grants	6,374,875	6,374,875
State grants	710,146	710,146
Redevelopment agency	1,949,559	1,949,559
Miscellaneous	850	850
Total Investment in General Fixed Assets	$ 57,462,506	$ 54,945,442

City of San Buenaventura
SCHEDULE OF CHANGES IN GENERAL FIXED ASSETS
BY FUNCTION AND ACTIVITY
June 30, 1989

Function and Activity	General Fixed Assets July 1, 1988	Additions	Deletions	General Fixed Assets June 30, 1989
Control:				
Legislative	$ 58,097	$ 0	$ 0	$ 58,097
Executive	558,838	1,838	0	560,676
Total Control	616,935	1,838	0	618,773
Staff Agencies:				
Administration	1,229,115	29,766	3,040	1,255,841
Personnel	12,011	0	0	12,011
Accounting	11,794	0	0	11,794
Utility Billing	4,353	0	0	4,353
Treasury	12,114	0	0	12,114
Research and Budget	18,740	0	0	18,740
Purchasing	4,865	0	0	4,865
Warehouse	1,204	0	0	1,204
Word Processing	63,305	0	0	63,305
Total Staff Agencies	1,357,501	29,766	3,040	1,384,227
Community Development	103,230	0	0	103,230
Public Safety	10,703,568	216,082	0	10,919,650
Public Works	351,794	145,728	0	497,522
Parks and Recreation	3,404,940	945,879	0	4,350,819
General Government	15,178,792	845,638	0	16,024,430
Construction in Progress	23,228,682	2,159,809	1,824,636	23,563,855
Total General Fixed Assets	$ 54,945,443	$ 4,344,740	$ 1,827,676	$ 57,462,506

City of San Buenaventura
SCHEDULE OF GENERAL FIXED ASSETS
BY FUNCTION AND ACTIVITY
June 30, 1989

Function and Activity	Total	Land	Buildings, Structures and Improvements	Machinery and Equipment
Control:				
Legislative	$ 58,097	$ 0	$ 0	$ 58,097
Executive	560,676	0	0	560,676
Total Control	618,773	0	0	618,773
Staff Agencies:				
Administration	1,255,841	0	0	1,255,841
Personnel	12,011	0	0	12,011
Accounting	11,794	0	0	11,794
Utility Billing	4,353	0	0	4,353
Treasury	12,114	0	0	12,114
Research and Budget	18,740	0	0	18,740
Purchasing	4,865	0	0	4,865
Warehouse	1,204	0	0	1,204
Word Processing	63,305	0	0	63,305
Total Staff Agencies	1,384,227	0	0	1,384,227
Community Development	103,230	0	0	103,230
Public Safety	10,919,650	93,101	7,115,393	3,711,156
Public Works	497,522	0	0	497,522
Parks and Recreation	4,350,819	0	3,309,817	1,041,002
General Government	16,024,430	3,379,329	11,567,236	1,077,865
Total General Fixed Assets Allocated to Functions	33,898,651	$ 3,472,430	$ 21,992,446	$ 8,433,775
Construction in Progress	23,563,855			
Total General Fixed Assets	$ 57,462,506			



Long-Term Obligations

LONG-TERM OBLIGATIONS ACCOUNT GROUP

General Long-Term Obligations Account Group - To account for unmatured long-term debt (other than special assessment bonds) intended to be financed from governmental funds.

City of San Buenaventura
SCHEDULE OF GENERAL LONG-TERM OBLIGATIONS
June 30, 1989
With Comparative Totals for June 30, 1988

	City of San Buenaventura	Redevelopment Agency	Totals June 30, 1989	Totals June 30, 1988
AMOUNT AVAILABLE AND TO BE PROVIDED FOR PAYMENT OF GENERAL LONG-TERM OBLIGATIONS				
Amount available for debt service funds	$ 33,292,417	$ 893,656	$ 34,186,073	$ 35,854,372
Amount to be provided	23,392,583	14,765,292	38,157,875	36,549,752
Total Amount Available and to be Provided for Payment of General Long-Term Obligations	$ 56,685,000	$ 15,658,948	$ 72,343,948	$ 72,404,124
GENERAL LONG-TERM OBLIGATIONS PAYABLE				
General long-term obligations (includes current portion of obligations):				
Certificates of participation - equipment	$ 3,075,000	$ 0	$ 3,075,000	$ 4,810,000
Certificates of participation - facilities	48,520,000	0	48,520,000	48,860,000
Municipal improvement obligations	5,090,000	0	5,090,000	5,090,000
Advance from City of San Buenaventura	0	14,241,152	14,241,152	11,967,716
Advance from HUD	0	417,796	417,796	591,408
Tax allocation bonds payable	0	1,000,000	1,000,000	1,085,000
Total General Long-Term Obligations Payable	$ 56,685,000	$ 15,658,948	$ 72,343,948	$ 72,404,124

City of San Buenaventura
COMBINED SCHEDULE OF BONDED INDEBTEDNESS
June 30, 1989

	Interest Rate	Interest Payment Dates	Bond or Contract Issue Date
Municipal Improvement Revenue Bonds			
1983 Series A	10.375	12/01 & 06/01	11/01/83
Total Municipal Improvement Revenue Bonds			
Less current portion			
Net long-term liabilities			
Certificates of Participation			
1986 CIP Refunding	5.60-7.375	12/30 & 06/30	04/17/86
1986 Equipment Financing	5.00-6.200	08/01 & 02/01	08/01/86
1987 CIP Refunding	4.00-6.900	12/30 & 06/30	02/01/87
1986 CIP COP	4.85-6.850	08/01 & 02/01	08/02/86
1983 Equipment Financing	6.75-8.250	11/15 & 05/15	12/01/83
Total Certificates of Participation			
Less current portion			
Net long-term liabilities			
Revenue Bonds			
1971 Series A Sewer	5.00-7.00	09/01 & 03/01	03/01/71
1970 Series B Sewer	5.00-7.00	09/01 & 03/01	09/01/71
1986 Sewer Revenue Refunding	6.60-7.35	09/01 & 03/01	11/01/86
1969 Water	4.85-6.00	08/01 & 02/01	02/01/69
1970 Series A Water	6.00-7.00	08/01 & 02/01	08/01/70
1970 Series B Water	5.00-7.00	08/01 & 02/01	02/01/72
Total Revenue Bonds			
Less current portion			
Net long-term liabilities			
Tax Allocation Bonds			
Series I	5.25-7.00	11/15	05/15/73
Series II	5.00-7.00	11/15	05/15/73
Total Tax Allocation Bonds			
Less current portion			
Net long-term liabilities			
Total Bonded indebtedness			
Less current portion			
Net long-term liabilities			

Maturity Date	Bonds Authorized or Contract Amount	Bonds Issued or Contract Amount	Retired	Outstanding
1983-2014	$ 5,090,000	$ 5,090,000	$ 0	$ 5,090,000
				5,090,000
				0
				5,090,000
1986-2017	22,920,000	22,920,000	200,000	22,720,000
1986-1992	4,480,000	4,480,000	1,405,000	3,075,000
1987-2017	5,340,000	5,340,000	440,000	4,900,000
1986-2017	20,900,000	20,900,000	0	20,900,000
1983-1989	4,385,000	4,385,000	4,385,000	0
	58,025,000	58,025,000	6,430,000	51,595,000
				1,120,000
				50,475,000
1972-1996	1,000,000	1,000,000	550,000	450,000
1972-1996	1,500,000	1,500,000	750,000	750,000
1987-2015	13,155,000	13,155,000	295,000	12,860,000
1970-1999	2,500,000	2,500,000	1,175,000	1,325,000
1971-1990	1,330,000	1,330,000	1,110,000	220,000
1973-2002	2,670,000	2,670,000	795,000	1,875,000
	22,155,000	22,155,000	4,675,000	17,480,000
				630,000
				16,850,000
1973-1998	1,140,000	1,140,000	520,000	620,000
1973-1998	710,000	710,000	330,000	380,000
	1,850,000	1,850,000	850,000	1,000,000
				85,000
				915,000
				75,165,000
				1,835,000
				$73,330,000

City of San Buenaventura
DEBT SERVICE REQUIREMENTS TO MATURITY
MUNICIPAL IMPROVEMENT REVENUE BONDS
Year Ended June 30, 1989
(Unaudited)

Year Ended 6/30	Principal	Interest	Total Requirements
1990	$ 0	$ 528,087	$ 528,087
1991	0	528,088	528,088
1992	0	528,087	528,087
1993	0	528,088	528,088
1994	40,000	528,087	568,087
1995	85,000	521,862	606,862
1996	95,000	512,784	607,784
1997	105,000	502,669	607,669
1998	120,000	491,256	611,256
1999	125,000	478,806	603,806
2000	145,000	465,319	610,319
2001	160,000	449,756	609,756
2002	175,000	432,897	607,897
2003	195,000	414,222	609,222
2004	215,000	393,472	608,472
2005	235,000	370,647	605,647
2006	265,000	345,487	610,487
2007	295,000	317,216	612,216
2008	320,000	286,091	606,091
2009	360,000	251,853	611,853
2010	400,000	213,466	613,466
2011	440,000	170,928	610,928
2012	485,000	124,241	609,241
2013	535,000	72,625	607,625
2014	295,000	15,303	310,303
Total	$5,090,000	$9,471,337	$14,561,337

City of San Buenaventura
DEBT SERVICE REQUIREMENTS TO MATURITY
CERTIFICATES OF PARTICIPATION - CAPITAL IMPROVEMENT PROJECTS
Year Ended June 30, 1989
(Unaudited)

Year Ended 6/30	Principal	Premium	Interest	Total Requirements
1990	$ 360,000	$ 0	$ 3,372,696	$ 3,732,696
1991	380,000	0	3,353,151	3,733,151
1992	405,000	0	3,331,615	3,736,615
1993	420,000	0	3,308,176	3,728,176
1994	440,000	8,800	3,282,984	3,731,784
1995	470,000	7,050	3,255,579	3,732,629
1996	500,000	5,000	3,225,119	3,730,119
1997	935,000	2,675	3,177,774	4,115,449
1998	975,000	8,000	3,113,727	4,096,727
1999	1,110,000	5,000	3,043,188	4,158,188
2000	1,150,000	0	2,966,226	4,116,226
2001	1,295,000	0	2,882,600	4,177,600
2002	1,335,000	0	2,792,279	4,127,279
2003	1,390,000	0	2,698,326	4,088,326
2004	1,545,000	0	2,595,470	4,140,470
2005	1,705,000	0	2,480,167	4,185,167
2006	1,775,000	0	2,356,689	4,131,689
2007	1,940,000	0	2,224,851	4,164,851
2008	2,130,000	0	2,080,504	4,210,504
2009	2,200,000	0	1,926,795	4,126,795
2010	2,390,000	0	1,763,728	4,153,728
2011	2,585,000	0	1,587,048	4,172,048
2012	2,785,000	0	1,396,376	4,181,376
2013	3,000,000	0	1,190,985	4,190,985
2014	3,315,000	0	966,884	4,281,884
2015	3,545,000	0	723,534	4,268,534
2016	3,770,000	0	464,003	4,234,003
2017	4,670,000	0	165,116	4,835,116
Total	$48,520,000	$36,525	$65,725,590	$114,282,115

City of San Buenaventura
DEBT SERVICE REQUIREMENTS TO MATURITY
CERTIFICATES OF PARTICIPATION - EQUIPMENT
Year Ended June 30, 1989
(Unaudited)

Year Ended 6/30	Principal	Interest	Total Requirements
1990	$ 760,000	$163,770	$ 923,770
1991	805,000	117,770	922,770
1992	1,510,000	46,810	1,556,810
Total	$3,075,000	$328,350	$3,403,350

City of San Buenaventura
DEBT SERVICE REQUIREMENTS TO MATURITY
SEWER FUND REVENUE BONDS
Year Ended June 30, 1989
(Unaudited)

Year Ended 6/30	Principal	Premium	Interest	Total Requirements
1990	$ 350,000	$ 2,136	$ 975,218	$ 1,327,354
1991	355,000	1,888	953,685	1,310,573
1992	395,000	1,663	930,888	1,327,551
1993	420,000	1,388	906,080	1,327,468
1994	435,000	1,063	880,087	1,316,150
1995	460,000	675	852,745	1,313,420
1996	510,000	275	823,175	1,333,450
1997	450,000	6,700	791,458	1,248,158
1998	440,000	6,600	761,400	1,208,000
1999	595,000	5,950	724,140	1,325,090
2000	640,000	3,200	679,680	1,322,880
2001	700,000	0	631,440	1,331,440
2002	750,000	0	579,240	1,329,240
2003	815,000	0	522,900	1,337,900
2004	330,000	0	481,680	811,680
2005	355,000	0	457,020	812,020
2006	375,000	0	430,740	805,740
2007	405,000	0	402,660	807,660
2008	435,000	0	372,094	807,094
2009	465,000	0	339,019	804,019
2010	505,000	0	303,371	808,371
2011	535,000	0	265,151	800,151
2012	580,000	0	224,175	804,175
2013	620,000	0	180,075	800,075
2014	665,000	0	132,851	797,851
2015	715,000	0	82,136	797,136
2016	760,000	0	27,930	787,930
	$14,060,000	$31,538	$14,711,038	$28,802,576

City of San Buenaventura
DEBT SERVICE REQUIREMENTS TO MATURITY
WATER FUND REVENUE BONDS
Year Ended June 30, 1989
(Unaudited)

Year Ended 6/30	Principal	Premium	Interest	Total Requirements
1990	$ 280,000	$ 2,512	$ 184,773	$ 467,285
1991	300,000	2,200	168,253	470,453
1992	190,000	2,013	154,710	346,723
1993	205,000	3,712	144,750	353,462
1994	215,000	3,363	133,594	351,957
1995	225,000	2,925	121,895	349,820
1996	240,000	2,550	109,655	352,205
1997	255,000	2,062	96,595	353,657
1998	265,000	1,450	82,720	349,170
1999	285,000	863	68,305	354,168
2000	300,000	1,500	52,800	354,300
2001	320,000	800	36,300	357,100
2002	340,000	0	18,700	358,700
Total	$3,420,000	$25,950	$1,373,050	$4,819,000

City of San Buenaventura
DEBT SERVICE REQUIREMENTS TO MATURITY
REDEVELOPMENT AGENCY TAX ALLOCATION BONDS
Year Ended June 30, 1989
(Unaudited)

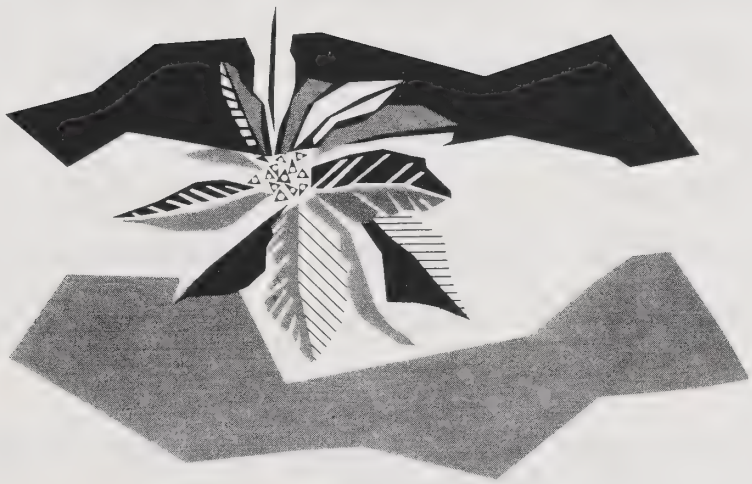
Year Ended 6/30	Principal	Interest	Total Requirements
1990	$ 85,000	$ 52,340	$ 137,340
1991	95,000	47,895	142,895
1992	100,000	42,925	142,925
1993	100,000	37,675	137,675
1994	110,000	32,425	142,425
1995	115,000	26,650	141,650
1996	125,000	20,613	145,613
1997	130,000	14,050	144,050
1998	140,000	7,225	147,225
Total	$1,000,000	$281,798	$1,281,798

City of San Buenaventura
SUMMARY OF DEBT SERVICE REQUIREMENTS TO MATURITY
Year Ended June 30, 1989
(Unaudited)

Annual Principal and Interest Requirements

Year Ended 6/30	Municipal Improvement Revenue Bonds	Certificates of Participation	Revenue Bonds	Redevelopment Agency Tax Allocation Bonds	Total
1990	$ 528,087	$ 4,656,466	$ 1,794,639	$ 137,340	$ 7,116,532
1991	528,088	4,655,921	1,781,026	142,895	7,107,930
1992	528,087	5,293,425	1,674,274	142,925	7,638,711
1993	528,088	3,728,176	1,680,930	137,675	6,074,869
1994	568,087	3,731,784	1,668,107	142,425	6,110,403
1995	606,862	3,732,629	1,663,240	141,650	6,144,381
1996	607,784	3,730,119	1,685,655	145,613	6,169,171
1997	607,669	4,115,449	1,601,815	144,050	6,468,983
1998	611,256	4,096,727	1,557,170	147,225	6,412,378
1999	603,806	4,158,188	1,679,258	0	6,441,252
2000	610,319	4,116,226	1,677,180	0	6,403,725
2001	609,756	4,177,600	1,688,540	0	6,475,896
2002	607,897	4,127,279	1,687,940	0	6,423,116
2003	609,222	4,088,326	1,337,900	0	6,035,448
2004	608,472	4,140,470	811,680	0	5,560,622
2005	605,647	4,185,167	812,020	0	5,602,834
2006	610,487	4,131,689	805,740	0	5,547,916
2007	612,216	4,164,851	807,660	0	5,584,727
2008	606,091	4,210,504	807,094	0	5,623,689
2009	611,853	4,126,795	804,019	0	5,542,667
2010	613,466	4,153,728	808,371	0	5,575,565
2011	610,928	4,172,048	800,151	0	5,583,127
2012	609,241	4,181,376	804,175	0	5,594,792
2013	607,625	4,190,985	800,075	0	5,598,685
2014	310,303	4,281,884	797,851	0	5,390,038
2015	0	4,268,534	797,136	0	5,065,670
2016	0	4,234,003	787,930	0	5,021,933
2017	0	4,835,116	0	0	4,835,116
Total	$14,561,337	$117,685,465	$33,621,576	$1,281,798	$167,150,176

Statistical Section



City of San Buenaventura
TABLE I
GENERAL GOVERNMENTAL EXPENDITURES BY FUNCTION
Last Ten Fiscal Years
(Unaudited)

Year Ended 6/30	General Government	Community Development	Public Safety	Public Works
1980	$1,562,159	$ 949,546	$ 6,501,046	$2,173,484
1981	1,667,546	1,092,446	7,256,857	2,502,782
1982	2,000,027	1,327,357	8,882,493	2,778,427
1983	2,653,761	1,452,837	9,428,449	2,067,182
1984	3,897,592	1,814,132	10,856,574	2,337,969
1985	4,323,468	2,435,509	11,934,595	2,660,026
1986	4,505,529	2,706,145	13,325,496	2,836,965
1987	6,205,632	1,991,943	14,399,170	3,155,218
1988	6,534,985	2,009,341	15,045,319	3,399,552
1989	6,843,754	2,354,353	16,714,505	3,622,517

The presentation of this data includes general, special revenue, debt service and capital project funds.

Parks and Recreation	Capital Outlays	Debt Service	Non Departmental	Total
$2,052,960	$ 4,178,836	$ 160,196	$361,996	$17,940,223
2,274,388	4,636,532	143,730	576,466	20,150,747
2,811,574	6,262,616	143,730	789,863	24,996,087
3,186,185	7,085,773	1,527,145	90,766	27,492,098
3,553,311	20,152,922	5,040,111	44,835	47,697,446
4,028,604	6,927,828	4,463,608	278,524	37,052,162
4,265,718	10,874,937	21,034,065	530,633	60,079,488
4,785,702	11,893,606	7,324,834	780,917	50,537,022
5,399,074	14,662,741	7,514,733	264,109	54,829,854
5,785,029	12,933,207	7,703,635	637,162	56,594,162

City of San Buenaventura
TABLE II
GENERAL REVENUES BY SOURCE
Last Ten Fiscal Years
(Unaudited)

Year Ended 6/30	Taxes	Licenses and Permits	Fines and Forfeitures	Use of Money and Property
1980	$11,258,494	$293,063	$442,966	$ 950,505
1981	12,779,252	276,158	530,416	3,125,671
1982	15,356,156	311,557	638,763	3,193,560
1983	17,700,535	394,132	678,396	3,325,132
1984	20,116,814	616,005	706,153	4,041,038
1985	23,322,445	584,298	879,533	6,733,286
1986	24,931,911	600,101	923,708	7,821,346
1987	27,293,846	592,416	989,752	8,061,551
1988	30,812,454	689,623	787,191	7,364,143
1989	33,392,154	641,948	505,210	7,797,131

The presentation of this data includes general, special revenue, debt service and capital project funds.

Intergovernmental Revenue	Charges for Services	Other Revenues	Total
$ 6,116,062	$1,085,220	$1,617,247	$21,763,557
6,180,089	1,545,346	738,894	25,175,826
6,118,161	1,870,937	807,769	28,296,903
5,751,610	2,310,492	202,876	30,363,173
7,230,354	3,480,243	724,343	36,914,950
7,561,414	3,536,487	876,284	43,493,747
9,901,686	3,528,452	587,544	48,294,748
8,397,176	3,674,144	1,345,313	50,354,198
8,573,769	3,812,924	1,038,333	53,078,437
10,710,810	4,142,429	2,176,901	59,366,583

City of San Buenaventura
TABLE III
TAX REVENUES BY SOURCE
Last Ten Fiscal Years
(Unaudited)

Year Ended 6/30	General Property Taxes	Tax Increments	General Sales Taxes	Utility Taxes	Franchise Taxes
1980	$2,593,123	$ 0	$ 5,231,866	$1,679,445	$ 423,722
1981	3,144,003	0	5,770,959	2,171,928	499,613
1982	3,675,467	0	7,366,087	2,585,538	557,942
1983	4,421,234	276,587	7,284,434	3,296,923	988,843
1984	4,881,787	278,492	8,622,302	3,266,363	1,087,236
1985	5,791,045	319,595	9,929,620	3,654,657	1,416,607
1986	6,280,451	431,629	10,551,674	3,788,855	1,500,553
1987	7,021,585	511,108	11,371,252	4,000,047	669,106
1988	7,821,027	525,651	12,464,718	4,213,776	709,901
1989	8,742,297	537,304	13,952,464	4,503,783	801,860

Business License Taxes	Real Property Transfer Tax	Transient Occupancy Taxes	General Capital Improvement Taxes	Park and Recreation Taxes	Other Taxes	Total Taxes
$415,867	$123,173	$ 371,093	$ 206,949	$213,257	$ 0	$11,258,495
434,130	132,583	447,433	86,079	92,524	0	12,779,252
499,173	90,755	527,834	28,165	25,195	0	15,356,156
465,708	95,207	530,780	183,877	156,942	0	17,700,535
555,243	160,304	627,826	328,783	308,478	0	20,116,814
617,453	178,814	884,063	262,367	268,224	0	23,322,445
660,265	224,541	1,029,576	233,138	231,229	0	24,931,911
742,381	295,921	1,269,991	1,126,659	285,796	0	27,293,846
640,419	323,514	1,643,898	2,221,242	242,778	5,530	30,812,454
745,852	363,544	1,820,928	1,454,067	320,900	149,155	33,392,154

City of San Buenaventura
TABLE IV
PROPERTY TAX LEVIES AND COLLECTIONS
Last Ten Fiscal Years
(Unaudited)

Year Ended 6/30	Total Tax Levy	Current Tax Collections	Percent of Levy Collected
1980	$2,816,731	$2,577,042	91
1981	3,240,336	3,075,872	95
1982	3,725,280	3,500,140	94
1983	4,515,488	4,177,900	93
1984	4,870,385	4,506,465	93
1985	5,677,715	5,374,228	95
1986	6,187,469	5,904,088	95
1987	6,945,248	6,704,901	97
1988	7,867,800	7,465,493	95
1989	8,424,217	8,262,257	98

Delinquent Tax Collections	Total Tax Collections	Total Collections as Percent of Current Levy
$ 16,081	$2,593,123	92
68,131	3,144,003	97
175,327	3,675,467	99
243,334	4,421,234	98
375,322	4,881,787	100
416,817	5,791,045	100
376,363	6,280,451	100
316,684	7,021,585	100
355,534	7,821,027	99
480,040	8,742,297	100

City of San Buenaventura
TABLE V
ASSESSED AND ESTIMATED ACTUAL VALUE OF TAXABLE PROPERTY
Last Ten Fiscal Years
(Unaudited)

Year Ended 6/30	Real Property Assessed Value	Real Property Estimated Actual Value	Personal Property Assessed Value	Personal Property Estimated Actual Value	Total Tangible Assessed Value
1980	$ 344,791,167	$1,379,164,668	$ 40,127,321	$160,509,284	$ 384,918,488
1981	427,912,251	1,711,649,004	27,507,504	110,030,016	455,419,755
1982	2,041,989,092	2,041,989,092	136,926,520	136,926,520	2,178,915,612
1983	2,292,847,756	2,292,847,756	173,965,624	173,965,624	2,466,813,380
1984	2,511,602,796	2,511,602,796	207,691,060	207,691,060	2,719,293,856
1985	2,762,652,081	2,762,652,081	231,626,429	231,626,429	2,994,278,510
1986	3,067,937,394	3,067,937,394	250,300,386	250,300,386	3,318,237,780
1987	3,398,129,216	3,398,129,216	258,347,372	258,347,372	3,656,476,588
1988	3,731,691,105	3,731,691,105	268,300,358	268,300,358	3,999,991,463
1989	3,932,293,768	3,932,293,768	270,249,744	270,249,744	4,202,543,512

Note: Prior to July 1, 1981, assessed values were stated at 25 percent of actual value. Subsequent year data is stated at 100 percent of actual value as required under Section 135 of the Revenue and Tax Code.

Source - Ventura County Auditor Controller's Office

Total Tangible Estimated Actual Value	*Exemptions Assessed Value	*Exemptions Estimated Actual Value	Total Net Assessed Value	Total Net Estimated Actual Value
$1,539,673,952	$ (43,402,987)	$(173,611,948)	$ 341,515,501	$1,366,062,004
1,821,679,020	(24,155,165)	(96,620,660)	431,264,590	1,725,058,360
2,178,915,612	(227,738,430)	(227,738,430)	1,951,177,182	1,951,177,182
2,466,813,380	(234,959,880)	(234,959,880)	2,231,853,500	2,231,853,500
2,719,293,856	(243,358,568)	(243,358,568)	2,475,935,288	2,475,935,288
2,994,278,510	(258,042,332)	(258,042,332)	2,736,236,178	2,736,236,178
3,318,237,780	(290,183,880)	(290,183,880)	3,028,053,900	3,028,053,900
3,656,476,588	(319,941,702)	(319,941,702)	3,336,534,886	3,336,534,886
3,999,991,463	(323,349,373)	(323,349,373)	3,676,642,090	3,676,642,090
4,202,543,512	(276,655,490)	(276,655,490)	3,925,888,022	3,925,888,022

* Various County Exemptions
  Business Inventory
  Homeowners
  Redevelopment Agency Tax Increments

City of San Buenaventura
TABLE VI
PROPERTY TAX RATES AND TAX LEVIES
ALL OVERLAPPING GOVERNMENTS
(Unaudited)

Tax rate limit:
A State Constitutional Amendment (Proposition 13) provided that the tax rate was limited to one percent of full cash value (same as $4.00 per $100 assessed value), levied only by the county and shared with all other jurisdictions. All other jurisdictions and the county could levy a tax rate for voter approved debt.

Due dates for current taxes:
Secured - November 1 and February 1
Unsecured - March 1
Dates taxes become delinquent:
Secured - December 10 and April 10
Unsecured - August 31

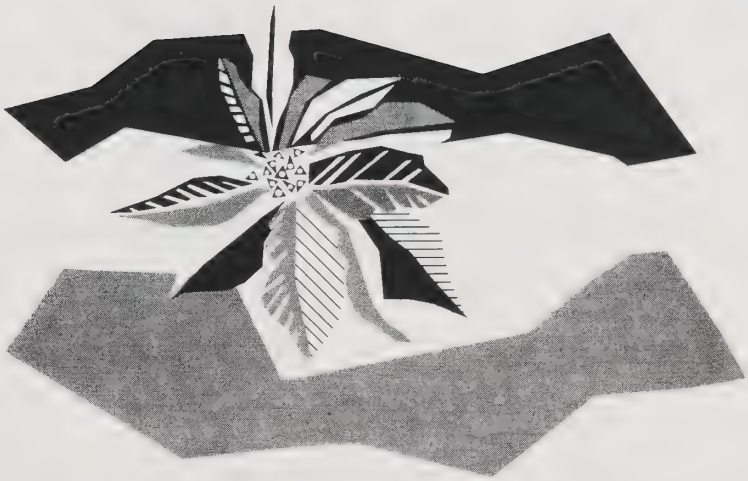
Penalties for delinquency - Ten percent penalty plus one and one-half percent per month plus $10.00

Discount: None

Procedure for enforcing collection of delinquent taxes:
Should the taxes become delinquent, the tax collector records a lien, which automatically becomes a lien against all real and personal property owned or acquired by the assessee. After five or more years have elapsed since the first year of delinquency and the taxes have not been paid, the property is defaulted to the County of Ventura on July 1 of each year with power to sell. The property will be sold at public auction, sealed bid, or Chapter 8 sale as prescribed by law.

Collecting unit - County of Ventura

Basis - 100 percent of tax levy



City of San Buenaventura
TABLE VII
RATIO OF NET GENERAL BONDED DEBT
TO ASSESSED VALUE AND NET BONDED DEBT PER CAPITA
Last Ten Fiscal Years
(Unaudited)

Year Ended 6/30	Population*	Assessed Value	Gross Bonded Debt
1980	74,393	$ 341,515,501	$340,000
1981	78,393	431,264,590	270,000
1982	79,072	1,951,177,182	200,000
1983	82,151	2,231,853,500	130,000
1984	83,879	2,475,935,288	70,000
1985	84,830	2,736,236,178	0
1986	86,558	3,028,053,900	0
1987	87,461	3,336,534,886	0
1988	88,741	3,676,642,090	0
1989	90,800	3,925,888,022	0

Note: Prior to July 1, 1981, assessed value was stated at 25 percent of actual value. Subsequent year data is stated at 100 percent of actual value as required under Section 135 of the Revenue and Tax Code.

* State Department of Finance - (January 1980, June 1981, January 1982, 1983, 1984, 1985, 1986, May 1987, April 1988, and May 1989)

Less Debt Service Fund	Net Bonded Debt	Ratio of Net Bonded Debt to Assessed Value	Net Bonded Debt Per Capita
$ 545	$339,455	.00099	$5
80,530	189,470	.00044	2
77,800	122,200	.00025	2
65,903	64,097	.00011	1
70,000	0	.00000	0
0	0	.00000	0
0	0	.00000	0
0	0	.00000	0
0	0	.00000	0
0	0	.00000	0

City of San Buenaventura
TABLE VIII
COMPUTATION OF LEGAL DEBT MARGIN*
End of Fiscal Year June 30, 1989
(Unaudited)

Assessed value		$4,202,543,512
Debt limit 15 percent of assessed value		630,381,527
Amount of debt applicable to debt limit:		
Total bonded debt	$78,570,715	
Less:		
Assets in debt service funds	35,868,912	
Other deductions allowed by law:		
Revenue bonds	14,906,804	
Joint powers agreements	27,794,999	
Total amount of debt applicable to debt limit		0
Legal debt margin		$ 630,381,527

* Does not include Redevelopment Agency of the City of San Buenaventura.

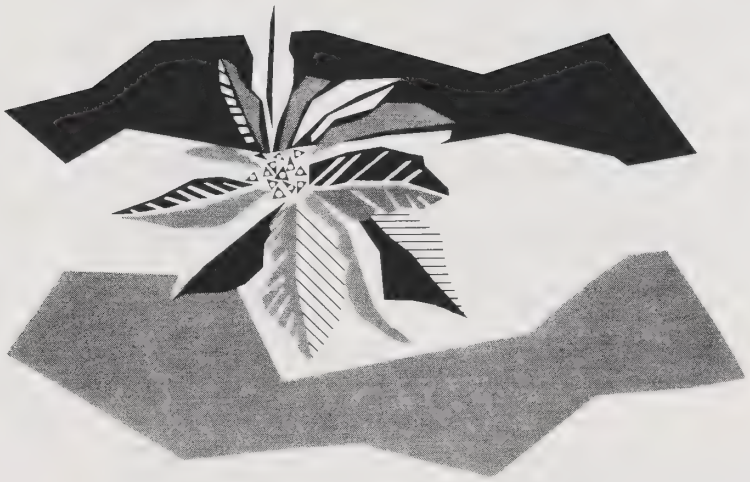
City of San Buenaventura
TABLE IX
COMPUTATION OF DIRECT AND OVERLAPPING DEBT
End of Fiscal Year June 30, 1989
(Unaudited)

Jurisdiction	Net Debt Outstanding	Percentage Applicable to City of San Buenaventura	Less Exclusions	Amount Applicable to City of San Buenaventura
Overlapping debt:				
Ventura County Building Authorities	$15,764,709	14.147%	$ 0	$2,230,233
Ventura County Superintendent of Schools Certificates of Participation	75,255	14.147	0	10,646
Ventura County Community College District Certificates of Participation	371,243	14.152	0	52,538
Ventura County Camarillo Library Authority	112,125	21.772	0	24,412
Ventura Unified School District Certificates of Participation	1,514,997	76.031	0	1,151,867
Oxnard Union High School District Certificates of Participation	774	0.017	0	0
Rio School District Certificates of Participation	35	0.025	0	0
Oxnard School District	6,670	0.046	0	3
Oxnard School District Certificates of Participation	1,119	0.046	0	1
Ventura Avenue Sanitary District	2,208	0.960	0	21
Ventura Port District	2,411,481	99.648	0	2,402,993
Oxnard Harbor District	293	0.011	0	0
United Water Conservation District	630,223	31.370	0	197,701
Direct debt:				
Parking Structure Leaseback	5,090,000*	100.000	5,090,000	0
Certificates of Participation	51,595,000*	100.000	51,595,000	0
Total Overlapping and Direct Debt	$77,576,132	7.825	$56,685,000	$6,070,415

* 100% self-supporting.
Source - California Municipal Statistics, Inc.

City of San Buenaventura
TABLE X
RATIO OF ANNUAL DEBT SERVICE EXPENDITURES FOR
GENERAL BONDED DEBT TO GENERAL EXPENDITURES
Last Ten Fiscal Years
(Unaudited)

Year Ended 6/30	Principal	Interest	Total Debt Service	Total General Expenditures	Ratio of Debt Service To General Expenditures
1980	$70,000	$15,990	$85,990	$17,940,223	.0048
1981	70,000	12,350	82,350	20,150,749	.0041
1982	70,000	9,620	79,620	24,996,087	.0032
1983	70,000	6,890	76,890	27,492,098	.0028
1984	60,000	5,103	65,103	47,697,446	.0014
1985	70,000	910	70,910	37,052,162	.0019
1986	0	0	0	60,079,488	.0000
1987	0	0	0	50,537,022	.0000
1988	0	0	0	54,829,854	.0000
1989	0	0	0	56,594,162	.0000



City of San Buenaventura
TABLE XI
SCHEDULE OF SEWER FUND REVENUE BOND AND
CERTIFICATE OF PARTICIPATION COVERAGE
Last Ten Fiscal Years
(Unaudited)

Year Ended 6/30	Gross Revenue(1)	Gross Expense(2)	Net Revenue Available for Debt Service
1980	$2,855,009	$1,946,701	$ 908,308
1981	3,422,078	2,178,146	1,243,932
1982	3,738,517	2,819,045	919,472
1983	4,462,885	3,393,244	1,069,641
1984	5,046,881	3,572,995	1,473,886
1985	5,357,421	3,470,959	1,886,462
1986	6,413,705	3,768,098	2,645,607
1987	6,555,416	4,554,316	2,001,100
1988	7,364,998	4,449,756	2,915,242
1989	7,772,303	5,019,393	2,752,910

(1) Total operating revenues including interest.

(2) Total operating expenses exclusive of depreciation.

(3) The first revenue bonds for the sewer fund were issued on March 1, 1971 with debt service requirements beginning during the fiscal year 1972-1973.

Debt Service Requirements(3)			
Principal	Interest	Total	Coverage
$ 70,000	$ 120,390	$ 190,390	4.771
70,000	115,490	185,490	6.706
75,000	110,415	185,415	4.959
85,000	104,990	189,990	5.630
110,000	387,460	497,460	2.963
125,000	378,310	503,310	3.748
130,000	368,185	498,185	5.310
215,000	1,111,220	1,326,220	1.509
195,000	1,011,350	1,206,350	2.417
330,000	995,720	1,325,720	2.077

City of San Buenaventura
TABLE XII
SCHEDULE OF WATER FUND REVENUE BOND COVERAGE
Last Ten Fiscal Years
(Unaudited)

Year Ended 6/30	Gross Revenue(1)	Gross Expense(2)	Net Revenue Available for Debt Service
1980	$4,896,914	$2,446,184	$2,450,730
1981	5,320,642	3,373,876	1,946,766
1982	5,326,654	3,333,984	1,992,670
1983	5,803,206	3,504,405	2,298,801
1984	6,601,828	4,091,828	2,510,000
1985	7,061,052	4,113,155	2,947,897
1986	7,143,997	4,095,760	3,048,237
1987	7,343,067	5,064,638	2,278,429
1988	7,888,314	4,312,043	3,576,271
1989	8,686,241	5,367,534	3,318,707

(1) Total operating revenues including interest.

(2) Total operating expenses exclusive of depreciation.

(3) The first revenue bonds for the water fund were issued in February 1969, with debt service requirements beginning during the fiscal year 1969-1970.

Debt Service Requirements(3)			
Principal	Interest	Total	Coverage
$160,000	$313,540	$473,540	5.175
170,000	303,600	473,600	4.111
180,000	292,755	472,755	4.215
190,000	281,368	471,368	4.877
200,000	269,720	469,720	5.344
210,000	257,650	467,650	6.304
220,000	244,670	464,670	6.560
235,000	230,622	465,622	4.893
250,000	215,453	465,453	7.683
265,000	200,550	465,550	7.129

City of San Buenaventura
TABLE XIII
STATE WATERLINE PROJECT
WATER FUND SUPPLY AGREEMENT*
Year Ended June 30, 1989
(Unaudited)

Projected Cost Estimates

(15 year excerpt from 50 year estimate)

Year Ended June 30	Entitlements in acre feet	Annual Principal	Annual Interest	Minimum & Variable OMP & R Component	Delta Water	Transportation	Annual Total
1989	8,000	$ 57,711	$203,942	$ 288,891	$26,048	$100,928	$ 677,520
1990	10,000	61,081	201,056	186,502	27,583	93,958	570,180
1991	10,000	64,598	202,547	241,284	27,398	103,182	639,009
1992	10,000	68,381	204,301	238,610	27,459	16,166	554,917
1993	10,000	71,725	201,830	250,070	27,493	2,726	553,844
1994	10,000	75,128	198,576	403,166	27,542	2,147	706,559
1995	10,000	78,686	195,136	467,441	26,813	2,147	770,223
1996	10,000	82,414	191,527	490,663	26,827	2,147	793,578
1997	10,000	86,318	187,742	638,522	26,833	2,147	941,562
1998	10,000	90,408	183,774	669,693	26,830	2,147	972,852
1999	10,000	94,691	179,613	827,127	26,813	0	1,128,244
2000	10,000	99,154	175,150	866,508	26,799	0	1,167,611
2001	10,000	103,827	170,477	892,995	26,813	0	1,194,112
2002	10,000	108,720	165,584	915,372	26,831	0	1,216,507
2003	10,000	113,844	160,460	1,082,205	26,824	0	1,383,333

(Calendar year figures adjusted to fiscal year basis)

* This agreement is between the Ventura County Flood Control District and the State of California, and has been subcontracted to the Casitas Municipal Water District (CMWD). CMWD in turn assigned certain rights and obligations to the City of San Buenaventura by contract on July 6, 1971. The City's contract with CMWD will remain in effect through the year 2035, at which time the City's estimated annual payment will have increased to approximately $1,706,000.

City of San Buenaventura
TABLE XIV
SURETY BONDS OF PRINCIPAL OFFICIALS
Year Ended June 30, 1989
(Unaudited)

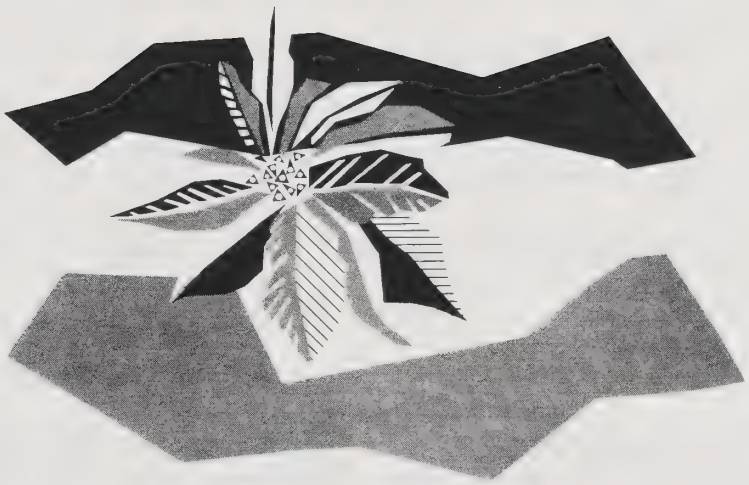
Name	Title of Official	Amount of Surety Bond
James L. Monahan	Mayor	$500,000
William Crew	Deputy Mayor	500,000
Donald A. Villeneuve	Councilmember	500,000
Nan Drake	Councilmember	500,000
John Sullard	Councilmember	500,000
Richard Francis	Councilmember	500,000
John A. McWherter	Councilmember	500,000
Gary Pihlaja	Planning Commissioner	500,000
Clark Owens	Planning Commissioner	500,000
Marilyn S. Viles	Planning Commissioner	500,000
Gary C. Nasalroad	Planning Commissioner	500,000
Todd Collart	Planning Commissioner	500,000
Timothy Downey	Planning Commissioner	500,000
Mary Laing Pease	Planning Commissioner	500,000
John S. Baker	City Manager	500,000
Donald S. Greenberg	City Attorney	500,000
Lauraine Brekke	Assistant City Manager	500,000
Terry M. Adelman	Director of Finance	500,000
Everett D. Millais	Director of Community Development	500,000
Shelley F. Jones	Director of Public Works	500,000
Barbara M. Harison	Director of Parks and Recreation	500,000
Richard F. Thomas	Police Chief	500,000
Bobby G. Horne	Fire Chief	500,000
Barbara J. Kam	City Clerk	500,000

City of San Buenaventura
Table XV
DEMOGRAPHIC STATISTICS
Last Ten Fiscal Years
(Unaudited)

Year Ended 6/30	Popu-lation(1)	Per capita income(2)	Median age(3)	Education level in years of formal schooling(4)	School enrollment(4)	Unemployment Percentage rate(5)
1980	74,393	$ 9,494	31	14.0	15,951	4.8%
1981	78,393	10,542	32	14.1	15,605	6.0
1982	79,072	11,774	32	14.2	15,293	6.5
1983	82,151	12,298	33	14.2	15,172	9.4
1984	83,879	12,796	33	14.3	15,010	8.8
1985	84,830	13,310	33	14.4	15,217	7.2
1986	86,558	14,336	33	14.4	15,704	5.6
1987	87,461	15,686	34	14.4	14,591	5.1
1988	88,741	16,532	34	14.4	15,142	6.6
1989	90,800	18,133	34	14.4	14,853	4.6

Sources:

(1) State Department of Finance
(2) Bureau of Economic Analysis, U.S. Department of Commerce
(3) Sales & Marketing Management - Survey of Buying Power
(4) Ventura Unified School District
(5) State Employment Development Research Department



City of San Buenaventura
TABLE XVI
PROPERTY VALUE, CONSTRUCTION, AND BANK DEPOSITS
Last Ten Fiscal Years
(Unaudited)

Year Ended 6/30	Commercial Construction(1)		Residential Construction(1)	
	Number of units	Value	Number of units	Value
1980	49	$13,049,765	514	$28,276,449
1981	37	18,324,173	343	23,655,125
1982	51	34,791,517	331	14,490,662
1983	58	28,207,067	482	25,837,069
1984	75	37,200,223	774	45,292,417
1985	93	43,047,272	640	43,021,589
1986	47	22,834,388	489	36,546,147
1987	47	20,833,520	383	60,252,686
1988	45	26,298,864	222	39,998,437
1989	35	17,956,985	262	52,995,361

Sources:

(1) City of San Buenaventura, Community Development Department
(2) Decision Research Sciences Inc., Branch Directory and Summary of Deposits, June 1988

Bank Deposits (in thousands)(2)	Property Value*		
	Commercial	Residential	Nontaxable
$346,227	$ 263,657,813	$1,159,985,321	$20,933,022
390,176	402,402,447	1,232,944,242	21,321,111
420,166	573,464,826	1,403,552,198	22,152,953
472,753	650,667,165	1,598,700,089	22,983,217
527,506	670,702,567	1,772,719,146	22,495,353
600,000	781,343,980	1,951,231,040	24,055,067
558,560	862,741,823	2,156,854,557	26,545,902
714,118**	950,683,913	2,376,709,782	29,251,813
688,201	1,039,997,780	2,599,994,450	31,999,932
711,047	1,092,661,313	2,731,653,283	33,620,348

* Estimated actual value

**Includes deposits for banks, credit unions and savings and loans.

City of San Buenaventura
TABLE XVII
PRINCIPAL TAXPAYERS
Year Ended June 30, 1989
(Unaudited)

Taxpayer	Type of Business	1989 Assessed Valuation	Percentage of Total Assessed Valuation
Macerich Calif. Assoc.	Retail stores	$ 66,238,315	1.58%
Harbor Blvd. Assoc. Ltd	Resort complex	23,000,000	.55
Program 87a Ltd	Land development	20,908,444	.50
So. Calif. Edison Co.	Electric utility	20,054,389	.48
Pelican Point Assoc.	Land development	18,550,194	.44
Raznick & Sons Inc.	Land development	18,135,102	.43
JSB Trusts	Investments	16,409,876	.39
Don L. Carlton	Investments	13,582,948	.32
Kinko's	Photocopying service	13,464,000	.32
Bank of A Levy	Financial institution	10,984,379	.26
Subtotal		221,327,647	5.27
Other taxpayers		3,981,215,865	94.73
Total		$4,202,543,512	100.00%

City of San Buenaventura
TABLE XVIII
MISCELLANEOUS STATISTICAL DATA
Year Ended June 30, 1989
(Unaudited)

Date of incorporation:
Incorporated as town, "act of legislative" March 10, 1866
Recognized as city by election December 4, 1905
Certified January 5, 1906

Date first charter adopted:
Election of freeholders October 13, 1931
Adoption by election January 7, 1932
Approved by legislature January 26, 1933

Date present charter adopted:
By election November 6, 1973
Approved by legislature January 17, 1974

Form of government: Council-Manager

Area - by ten year periods for last fifty years:

Fiscal Year Ended 6/30	Square Miles	Acres
1935	4.608	2,948.840
1945	4.678	2,933.800
1955	6.498	4,158.467
1965	13.802	8,833.106
1975	*31.269	20,012.482
1985	*34.322	21,965.920

*Includes 14.541 of water

Miles of streets: Paved - 268.33 miles

Building permits last ten years:

Year Ended 6/30	Number of Permits	Value of Buildings
1980	1,305	$ 52,619,768
1981	1,490	58,385,897
1982	1,503	63,181,210
1983	1,443	72,452,922
1984	1,719	96,938,085
1985	1,872	102,936,928
1986	1,750	96,098,327
1987	1,938	96,232,379
1988	1,725	80,211,135
1989	1,811	85,064,224

City of San Buenaventura
TABLE XVIII
MISCELLANEOUS STATISTICAL DATA - Continued
Year Ended June 30, 1989
(Unaudited)

Public Safety:
  Fire protection
    Number of stations - 6
    Number of employees - 79 sworn, 7 other
  Police protection
    Number of employees - 117 sworn, 69 others
    Number of index crimes - 4,520 (1988)
    Jail facilities and population - 0
    Vehicular units - 65

Parks and Recreation:

Facilities/Amenities	Number	Acres
Golf Courses	2	249
Group BBQ Area	1	
Restaurant/Snack Bar	2/2	
Parks	24	439
Play Areas w/Equipment	23	
Wading Pools	1	
Tennis Courts	11	
Basketball Courts	7	
Lighted Softball Fields	3	
Lighted Baseball Fields	2	
Youth Baseball Fields	7	
Dedicated Soccer Fields	4	
Handball Courts	2	
Paddleball Courts	2	
Volleyball Courts	3	
Horseshoe Pits	6	
Pistol Range	1	
Group BBQ Areas	5	
Informal Picnic Areas	Most Parks	

Enterprise Funds:
  Number of users or consumers

	Water	Sewer
Within the city	24,483	22,012
Outside the city	1,307	0
	25,790	22,012

Data on use or consumption in billion gallons per year - 7.5

Plant capacity in billion gallons per year

  Water - 7.05 (Treated and Untreated)
  Sewer - 5.11

City of San Buenaventura
TABLE XVIII
MISCELLANEOUS STATISTICAL DATA - Continued
Year Ended June 30, 1989
(Unaudited)

Enterprise Funds - continued:

3.76 miles of force mains ranging in sizes as follows:

Line Size - Inches	Linear Feet
0-08	8,845
10-12	11,025
	19,870

Data on storm drain lines

22.0 miles of pipe ranging in sizes as follows:

Line Sizes - Inches	Linear Feet
4	2,936
6	1,250
8	145
10	900
12	91
14	370
15	833
16	50
18	24,672
21	5,186
24	13,660
27	5,682
30	8,556
33	4,465
36	7,102
39	833
42	6,628
45	1,507
48	7,224
54	5,339
60	7,636
66	920
72	2,762
78	1,394
84	1,403
Other Water Storm Drains	
3 ft. x 3 1/2 ft.	639
3 ft. x 4 ft.	578
3 ft. x 6 ft.	788
Total Linear Feet	113,549

City of San Buenaventura
TABLE XVIII
MISCELLANEOUS STATISTICAL DATA - Continued
Year Ended June 30, 1989
(Unaudited)

Enterprise Funds - continued:

Data on water transmission and distribution mains

284.65 miles of pipe ranging in sizes as follows:

Main Sizes - Inches	Linear Feet
1.5	388
2	1,287
3	5,971
4	96,302
5	1,360
6	497,084
8	400,959
10	47,318
12	249,487
14	24,170
15	730
16	13,350
18	29,581
20	12,423
21	1,215
24	83,442
26	315
30	32,913
36	11,245
Total Linear Feet	1,509,540

Data on sewage collection mains

284.11 miles of gravity pipe ranging in sizes as follows

Line Sizes - Inches	Linear Feet
0-08	1,267,280
10-14	128,734
15-18	62,801
20-76	39,039
Unknown	2,070
Total Linear Feet	1,499,924

City of San Buenaventura
TABLE XVIII
MISCELLANEOUS STATISTICAL DATA - Continued
Year Ended June 30, 1989
(Unaudited)

Enterprise Funds - continued:

Data on fire hydrants

Within the city -	2,850
Outside the city -	500
	3,350

Data on water wells - 11

Data on seven concrete reservoirs

Name	Capacity in Gallons	Age-Years and Comments
Bailey	4,200,000	9
Kingston	10,000,000	57
Power	15,700,000	57
Hall Canyon	8,200,000	22
Grant Park	1,000,000	57 - kept at two-ninths capacity
Seaward Plant	36,656	Used in treatment process only
Avenue Plant	1,363,767	Used in treatment process only

Data on thirty-two steel tanks

Name	Capacity in Gallons	Age-Years
Sexton - 2	5,000,000	27
Willis	1,000,000	27
Foothill - 2	1,500,000	27
Golf Course	160,000	27
Seaward Plant - 7	828,334	37
Mariano - 2	750,000	37
View Park - 2	160,000	27
McElrae Heights - 2	160,000	37
Hall Canyon - 2	500,000	37
Valley Vista - 3	240,000	25
Montalvo	300,000	32
Nob Hill	300,000	27
Ondulando	400,000	27
Kimball	1,000,000	25
Corbett	1,500,000	23
Kalorama - 2	300,000	9
Seneca	1,000,000	4

Some of the reservoirs and tanks listed are for in-plant operation. The total available storage for domestic water is 55,598,757 gallons.

City of San Buenaventura
TABLE XVIII
MISCELLANEOUS STATISTICAL DATA - Continued
Year Ended June 30, 1989
(Unaudited)

Number of street lights:		
Maintained by Southern California Edison Company		7,310
Maintained by the City of San Buenaventura		436
		7,746

Number of employees:	
Full-time	600
Part-time	22
Extra help	299
Elective	39
Limited-term	13
	973

Elections:

Last general election - 1986
Number of registered voters - 51,522
Number of votes cast - 31,330
Percentage of registered voters voting - 60.8

Last municipal election - 1987
Number of registered voters - 48,311
Number of votes cast - 13,790
Percentage of registered voters voting - 28.5

Population:

Census population count for the last three United States censuses

1980	1970	1960
74,393	55,797	29,114

Age distribution of population last three United States censuses

	1980		1970		1960	
Age	Number	Percent	Number	Percent	Number	Percent
0 to 1	1,013	1.36	920	1.64	531	1.82
1 and 2	1,890	2.54	1,781	3.19	1,108	3.80
3 and 4	1,881	2.52	1,893	3.39	1,126	3.86
5	922	1.23	993	1.77	559	1.92
6	916	1.23	1,067	1.91	615	2.11
7 to 9	3,081	4.14	3,293	5.90	1,685	5.78
10 to 13	4,432	5.95	4,462	7.99	2,298	7.89
14	1,134	1.52	1,126	2.01	434	1.49
15	1,215	1.63	1,131	2.02	423	1.45
16 and 17	2,692	3.61	2,222	3.98	900	3.09

City of San Buenaventura
TABLE XVIII
MISCELLANEOUS STATISTICAL DATA - Continued
Year Ended June 30, 1989
(Unaudited)

Population - continued:

Age distribution of population last three United States censuses - continued

Age	1980 Number	1980 Percent	1970 Number	1970 Percent	1960 Number	1960 Percent
18 and 19	2,631	3.53	1,834	3.28	642	2.20
20 to 24	6,526	8.77	4,090	7.33	1,306	4.48
25 to 29	6,663	8.95	4,006	7.17	1,549	5.32
30 to 34	6,401	8.60	3,329	5.96	2,159	7.41
35 to 44	8,718	11.71	6,823	12.22	4,406	15.13
45 to 54	7,628	10.25	6,819	12.22	3,796	13.03
55 to 59	4,073	5.47	2,496	4.47	1,526	5.24
60 to 64	3,436	4.61	2,110	3.78	1,251	4.29
65 to 74	5,361	7.20	3,281	5.88	1,831	6.28
75 to 84	2,960	3.97	1,711	3.06	804	2.76
85 and over	820	1.10	410	0.73	165	0.56

Census population count California State Department of Finance special census

1980
74,393

Age distribution of population California State Department of Finance special census

Age	1980 Number	1980 Percent
0 thru 4	5,452	6.7
5 thru 17	15,790	19.4
18 thru 24	10,117	12.4
25 thru 34	14,331	17.6
35 thru 44	9,390	11.5
45 thru 54	8,268	10.2
55 thru 64	8,088	9.9
65 and over	9,860	12.1

City of San Buenaventura
TABLE XVIII
MISCELLANEOUS STATISTICAL DATA - Continued
Year Ended June 30, 1989
(Unaudited)

Population - continued:

Family income level of population last three United States censuses

Income Range From	Income Range To	1980 Number	1980 Percent	1970 Number	1970 Percent	1960 Number	1960 Percent
All Families		20,202		15,008		7,901	
$ 0	$ 2,499	414	2.05	913	6.08	821	10.39
2,500	4,999	518	2.56	1,064	7.09	980	12.40
5,000	7,499	979	4.85	2,040	13.59	2,701	34.19
7,500	9,999	1,177	5.83	1,788	11.91	1,349	17.07
10,000	12,499	1,328	6.57				
12,500	14,999	1,219	6.03	4,537	30.24	1,522	19.26
15,000	17,499	1,463	7.24				
17,500	19,999	1,415	7.00				
20,000	22,499	1,515	7.50				
22,500	24,999	1,302	6.44	3,752*	25.00	375*	4.75
25,000	27,499	1,434	7.10				
27,500	29,999	1,135	5.62				
30,000	34,999	2,041	10.10	914**	6.09	153**	1.94
35,000	39,999	1,409	6.97				
40,000	49,999	1,534	7.59				
50,000	74,999	951	4.72				
75,000	or more	368	1.83				

* Range from $15,000 to $24,999
** Range from $25,000 and over

Median Income	$18,791	$11,552	$7,990

Family income level of population California State Department of Finance special census

Income Range From	Income Range To	1975 Number	1975 Percent
All families		13,677	
$ -0-	$ 4,000	1,724	12.60
4,000	6,000	1,200	8.77
6,000	8,000	1,149	8.40
8,000	10,000	1,169	8.55
10,000	12,000	1,404	10.27
12,000	15,000	2,012	14.71
15,000	20,000	2,352	17.20
20,000	25,000	1,414	10.34
25,000	and over	1,253	9.16

City of San Buenaventura
TABLE XVIII
MISCELLANEOUS STATISTICAL DATA - Continued
Year Ended June 30, 1989
(Unaudited)

Population - continued:

Median income $12,300

Current population estimate - 90,800
Source - 1989 California State Department of Finance, May 1989

Retail sales:
By year for last ten years

Year Ended 6/30	Taxable Sales
1979	$ 470,473,000
1980	523,261,000
1981	636,714,000
1982	664,430,000
1983	759,958,000
1984	877,304,000
1985	951,464,000
1986	1,010,877,000
1987	1,126,912,000
1988	1,244,642,000

Source - State Board of Equalization

Capita effective buying income: $32,856

Source - Sales Management Survey of Buying Power, September 1989

City of San Buenaventura
Table XIX
SCHEDULE OF CREDITS
Year Ended June 30, 1989

Name	Area of Contribution
Terry Adelman, Director of Finance	General Overview Letter of Transmittal
Pier'Angela Spaccia, Accounting Manager	General Overview Letter of Transmittal Financial Section Overview Notes to Financial Statements
Leslie Casner, Accountant II	Combined Statements Combining Statements Fiscal Year Closing Notes to Financial Statements
Wen Tang, Accountant II	Fiscal Year Closing
Deana Fautt, Accountant I	Fiscal Year Closing
Douglas Sassen, Accountant I	Statistical Section
Everette Garmon, Revenue Manager	Fiscal Year Closing
Kaye Wright, Treasury Manager	Fiscal Year Closing